



# ANNUAL REPORT

## FINANCIAL YEAR 2024-25

# Corporate Information

## Board of Directors

Mr. Sharwan Kumar Kaler (DIN:01050715)  
Managing Director

Mrs. Sohani Devi (DIN: 02839191)  
Wholetime Director

Mr. Rajendra Kaler (DIN: 08032024)  
Wholetime Director

Mr. Jitendra Kumar Kaler (DIN:08025425)  
Non Executive Director

Mr. Subhash Meel (DIN: 03572337)  
Independent Director

Mr. Anil Kumar (DIN:08032217)  
Independent Director

Mr. Nimit Jain (DIN:10635673)  
Independent Director

Mr. Kanhaiya Lal Sharma  
Chief Financial Officer

## Board Committee

### Audit Committee

Mr. Subhash Meel (Chairman)  
Mr. Anil Kumar  
Mr. Rajendra Kaler

### Nomination Remuneration Committee

Mr. SubhashMeel (Chairman)  
Mr. Anil Kumar  
Mr. jitendra Kumar kaler

### Stakeholders Relationship Committee

Mr. Subhash Meel (Chairman)  
Mr. Anil Kumar  
Mr. Jitendra Kumar Kaler

### CSR Committee

Mr. Subhash Meel (Chairman)  
Mr. Sharwan kumar Kaler  
Mr. Anil Kumar

### POSH Internal Committee

Mrs. Sohani Devi (Chairman)  
Mr. Sharwan Kumar Kaler  
Mr. Subhash Meel

### Statutory Auditor

M/S Happy Kedawat & Company  
Charatered Accountant  
19, Prahlad Colony, Near Airport Circle,  
Tonk Road, Jaipur, Rajasthan-302011

### Secretarial Auditor

M/S JPS & Associates  
Company Secretaries  
Shree Dham 3<sup>rd</sup> Floor, R-20, Yudhister  
Marg, C-Scheme, jaipur-302005-  
Company

CA Sonu Jangir  
Internal Auditor

Miss. Monika Bohara  
Company Secretary & Compliance Officer

**Registrar & Share Transfer Agent**

301, The Centrium,  
3rd Floor, 57, Lal Bahadur Shastri Road,  
Navpada, Kurla (West), Mumbai,  
400070, Maharashtra.  
Teleohone No.+914067162222  
Email: rexpumps.ipo@kfintech.com

**Registered and Correspondence Office**

**Head Office**

F-69A, RIICO Industrial Area, Sikar Rajasthan-332001  
Email Id: [Kepls@live.com](mailto:Kepls@live.com)  
Web:www.rpcil.com

**Principal Bankers**

Axis Bank Limited  
HDFC Bank

**Plant:**

1. B-99, RIICO Industriai Growth Center, Phase II,  
Palsana-332402, District–Sikar,Rajasthan(India)
2. E-128,129, RIICO Industrial Growth Center,  
Phase II, Palsana-332402District-  
Sikar,Rajasthan(India)

# REX PIPES AND CABLES INDUSTRIES LIMITED

F-69-A, RIICO INDUSTRIAL AREA, SIKAR, RAJASTHAN

CIN-L31300RJ2002PLC017714

Phone No.:01572-245009

Email –id:-kepls@live.com

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **23<sup>rd</sup> Annual General Meeting** of the Members of the company will be held at its registered office situated at F-69-A, RIICO Industrial Area, Sikar, Rajasthan-332001 on **Monday, the 11<sup>th</sup> day of August, 2025, at 1.00 P.M.** to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (Standalone and consolidated) for the financial year ended 31<sup>st</sup> march, 2025 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mrs. Sohani Devi (DIN-02839191)**, who retires by rotation and being eligible, offers herself for re-appointment.
3. To Confirm the Appointment of **M/S S C L J & ASSOCIATES**, as Statutory Auditor for the term of 5 year and to approve their remuneration:

On completion of tenure of five years of existing Auditors M/s Happy Kedawat and Company, Chartered Accountants, Jaipur, it is proposed to appoint M/S S C L J & ASSOCIATES, as Statutory Auditors of the Company for a term of five (5) years. Accordingly, following resolution is placed before members to consider and if though fit, to pass with or without modification(s), as an Ordinary Resolution:

**“RESOLVED THAT** Pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act,2013 and Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 and upon recommendation of the Audit Committee and board of directors of the company, M/S S C L J & ASSOCIATES, Chartered Accountants, Jaipur (FRN-036048C) be and are hereby appointed as the Statutory Auditors of the Company for a term of 5(Five) years i.e. from the conclusion of this Annual General Meeting of the Company till the conclusion of 28<sup>th</sup> Annual General Meeting of the Company, at such remuneration as may be mutually decided by the Statutory Auditors and the Board of the Company.

**“RESOLVED FURTHER THAT** the Audit Committee/Board of Directors of the Company, be and are hereby authorized to revise/alter/modify/amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Auditors during the tenure of their appointment.”

### SPECIAL BUSINESS

4. **APPOINTMENT OF M/S JPS & ASSOCIATES, PRACTICING COMPANY SECRETARIES FIRM, SECRETARIAL AUDITOR AND APPROVAL OF HIS REMUNERATION**

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s JPS & Associates, Practicing Company Secretaries Firm, (FRN- 1486, Peer Review Certificate No.: 2779/2022) be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1st, 2025 and ending on March 31st, 2030, on such remuneration as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee in consultation with Secretarial Auditors.”

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**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

5. **APPOINTMENT OF MR. JITENDRA KUMAR KALER (DIN:08025425) AS AN EXECUTIVE DIRECTOR OF THE COMPANY:**

To Consider appointment of Mr. Jitendra Kumar Kaler (DIN: 08025425) as Executive Director of the Company and accordingly change in his designation, to pass with or without modifications, the following resolutions as **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 197 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made there under(including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations,2015 (including any amendments thereto or re-enactments thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, subject to such other approvals as may be necessary, the consent of the members be and is hereby accorded to change in designation of Mr. Jitendra Kumar Kaler (DIN: 08025425), who was appointed as a Non-Executive Director, be and is hereby changed and appointed as an Executive Director of the Company, who shall be liable to retire by rotation at the remuneration as per the provisions of the Companies Act, 2013 and on the terms and conditions including remuneration payable to him as set out below with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration:

1. **Salary** : Rs. 1,00,000/- per month, which may be increased up to 20% every year, on the recommendation of the Nomination and Remuneration Committee and approved by Board of Directors, subject to the provisions of the Act;
2. **Perquisites:** As per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:
  - I. Provident fund and superannuation:
    - A. Company's contribution towards Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made there under.
    - B. Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made there under.
    - C. Encashment of leave at the end of tenure, if any, as per the policy of the Company.
  - II. Insurance Premium including Key Man Insurance:-as per the policy of the Company;
  - III. Car: - Free use of Company's Car for office purpose as well as personal use along with Driver;
  - IV. Mediclaim Insurance Policy/Medical Reimbursement:-as per the policy of the Company for self and the dependent family members;
  - V. Leave Travel Concession/ Allowance:-as per the policy of the Company;
  - VI. Bonus: - as when decided by the board of directors of the company;
  - VII. Other perquisites as may be approved by the Board from time to time.
3. **Performance Linked Incentive (PLI):** Linked to business growth of the company and on the recommendation of the Nomination and Remuneration Committee and approved by Board of Directors in form of Commission on Profit;

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**“RESOLVED FURTHER THAT** where in any financial year during the tenure of the said Director, the Company has no profits or its profit are inadequate, the Company will pay to Mr. Jitendra Kumar Kaler, the remuneration as specified above by way of salary, Commission and perquisites, as minimum remuneration.”

**RESOLVED FURTHER THAT** Any Director of the Company, be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution, including but not limited to the filing of necessary forms and documents with the Registrar of Companies and to execute all such agreements, documents, and writings as may be required in this regard.”

## 6. INCREASE IN BORROWING LIMITS:

To Consider and if deemed fit, pass with or without modification(s) the following resolution as a **Special Resolution**

**“RESOLVED THAT** based on the recommendation of the Board, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereof for the time being in force), and in accordance with the Articles of Association of the Company, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company to borrow, from time to time, any sum or sums of money (including fund based and non-fund based banking facilities) as may be required for the purpose of the business of the Company, from one or more Banks Financial Institutions and other persons, firms, bodies corporate, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid-up share capital, its free reserves, provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed Sum of Rs. 70 Crores (Rupees Seventy Crores only), excluding temporary loans obtained from the Company’s bankers in the ordinary course of business.

**“RESOLVED FURTHER THAT** the board be and is authorised to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required.”

## 7. TO APPROVE THE RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass the following resolution, with or without modifications, as a **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), provisions of Regulation 23 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions”, all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Company be and is hereby accorded to the Board Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committees thereof) to enter into contracts/arrangement/transactions with any of related party(ies) of the Company (entered/to be entered individually with a related party or entered/to be entered with all the related parties taken together with) on the terms as mentioned in the explanatory statement hereto.”

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**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to finalise and approve the necessary contracts / arrangements / transactions with related parties and to do all the acts, deeds and things as may be necessary for purpose.”

**FOR REX PIPES AND CABLES INDUSTRIES LIMITED**

DATE: 01.07.2025

PLACE: SIKAR

Sd/-

**(MONIKA BOHARA)**

COMPANY SECRETARY

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREIN AFTER REFERRED TO AS ‘THE MEETING’) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED WHICH, IF USED, SHOULD BE RETURNED TO THE COMPANY DULY FILLED UP NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING DULY STAMPED AND SIGNED.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY AND CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXY FORM AND ATTENDANCE SLIP IS ENCLOSED HERewith.**

2. THE CUT OFF DATE FOR EVOTING IS FRIDAY,01<sup>ST</sup> AUGUST, 2025.
3. A ROUTE MAP GIVING DIRECTIONS TO REACH THE VENUE OF THE 23<sup>RD</sup> ANNUAL GENERAL MEETING IS ENCLOSED FOR THE CONVENIENCE OF THE MEMBERS.
4. THE NOTICE OF 23<sup>RD</sup> ANNUAL GENERAL MEETING AND THE ANNUAL REPORT 2024-25 OF THE COMPANY, CIRCULATED TO THE MEMBERS OF THE COMPANY, WILL BE MADE AVAILABLE ON THE COMPANY'S WEBSITE AT WWW.RPCIL.COM.
5. SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO REGISTER THEIR EMAIL ADDRESS WITH THE REGISTRAR AND SHARE TRANSFER AGENTS BY SENDING DULY SIGNED REQUEST LETTER QUOTING THEIR FOLIO NO.,NAME AND ADDRESS, IN CASE OF SHARES DEED IN DEMATE FORM, THE SHAREHOLDERS MAY REGISTER THEIR EMAIL WITH THEIR DP'S (DEPOSITORY PARTICIPANTS).
6. MEMBERS ATTENDING THE ANNUAL GENERAL MEETING ARE REQUESTED TO BRING WITH THEM THE FOLLOWING:
  - (A) DP & CLIENT ID NUMBERS OR FOLIO NUMBERS ALONG WITH PROOF OF IDENTITY AND ADDRESS.
  - (B) ATTENDANCE SLIP AND (C) COPY OF THE ANNUAL REPORT AND NOTICE, AS NO COPIES THEREOF WOULD BE DISTRIBUTED AT THE MEETING.
7. MEMBERS HOLDING SHARES IN SINGLE NAME AND PHYSICAL FORM ARE ADVISED TO MAKE NOMINATION IN RESPECT OF THEIR SHAREHOLDING IN THE COMPANY.
8. COPIES OF ANNUAL REPORT FOR 2024-25 ARE BEING SENT TO ALL THE MEMBERS WHOSE EMAIL IDS ARE REGISTERED WITH THE DEPOSITORY PARTICIPANTS FOR COMMUNICATION PURPOSES UNLESS ANY MEMBER HAS REQUESTED FOR A HARD COPY OF THE SAME. FOR MEMBERS WHO HAVE NOT REGISTERED THEIR EMAIL ADDRESS, PHYSICAL COPIES OF THE ANNUAL REPORT FOR 2024-25 IS BEING SENT IN THE PERMITTED MODE.
9. ALL THE DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE SHALL BE OPEN FOR INSPECTION BY THE MEMBERS AT THE REGISTERED OFFICE OF THE COMPANY ON ALL WORKING DAYS BETWEEN 10:00 A.M. TO 5:00 P.M.

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10. CS JAI PRAKASH SHARMA, FCS 5664 PRACTISING COMPANY SECRETARY AND PARTNER OF M/S JPS & ASSOCIATES, COMPANY SECRETARIES, JAIPUR HAS BEEN APPOINTED AS A SCRUTINIZER TO SCRUTINIZE THE REMOTE E-VOTING AND E-VOTING DURING AGM TO BE CARRIED OUT IN A FAIR AND TRANSPARENT MANNER AND THEY HAVE COMMUNICATED THEIR WILLINGNESS TO BE APPOINTED AND WILL BE AVAILABLE FOR THE SAID PURPOSE.

11. PURSUANT TO THE REGULATION 36(3) OF SEBI (LISTING AND OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ,FOLLOWING INFORMATION IS FURNISHED ABOUT DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/RE-APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING:

## A. APPOINTMENT OF STATUTORY AUDITORS AND SECRETARIAL AUDITORS OF THE COMPANY

Particulars	Statutory Auditor	Secretarial Auditor
Name of Auditor	M/S S C L J & ASSOCIATES, Chartered Accountants	M/S JPS & ASSOCIATES Practicing Company Secretaries Firm
Firm Registration Number	036048C	1486
Peer Review No.	017570	2779/2022
Type of Change	Appointment	Appointment
Tenure of Appointment	Five Years commencing from April 1st, 2025	Five Years commencing from April 1st, 2025
Proposed fees payable	Rs. 4,00,000/- Plus applicable taxes for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee	Rs.70,000/- Plus applicable taxes for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee
Terms of appointment	For a consecutive term of Five Years commencing from FY 2025-26 to FY 2029-30	For a consecutive term of Five Years commencing from FY 2025-26 to FY 2029-30
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	As determined through professional experience and collaborative discussions between the company and its statutory auditor	N.A.
Basis of recommendation for proposed appointment	The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made there under and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by them in the past.	The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made there under and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by them in the past.
Credentials of the auditor (Brief Profile)	M/s S C L J & Associates, chartered accountants' firm, is committed to achieve professional excellence in the area of auditing, bookkeeping services, outsourcing solutions, tax matters, law matters and management matters, to the best satisfaction of the clients by continuously improving its process, updating its knowledge and training its key human resources. The firm provides audit and assurance service, direct and indirect tax support and business consulting. The firm has also been providing client specific tailor-made specialized services in diverse fields. Across the service areas, the firm has dealt	M/s JPS & Associates has extensive experience in the field of Company Law and Secretarial Compliances. With over 21 years of expertise, they offer a wide range of services, including corporate consultancy, audits, certifications, and representation before judicial and quasi-judicial forums. Their client base appears to be diverse, catering to different sectors such as Public & Private Sector Banks; Corporate listed on Stock Exchanges; Capital Market Intermediaries; Public Sector Undertakings; Private Sector Companies; Co-operative Sector Entities; Societies & Trusts; LLPs, Partnership & Proprietorship Firms; HNIs (High Net Worth Individuals) etc. The firm offers to the business fraternity various professional

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	with a wide cross section of industrial and service sectors.	services in the following broad categories such as_ corporate consultancy, Audits viz- Secretarial Audit, Internal Audit, Compliance Audit, Management Audit, Certifications, Services under MCA 21, CSR Advisory, Representation before judicial and quasi-judicial forum, etc. As of now the firm is having an optimum blend of education, experience and expertise and the firm is very well geared — up to handle highly complex corporate assignments.
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**B. APPOINTMENT OF MR. JITENDRA KUMAR KALER (DIN:08025425) AS AN EXECUTIVE DIRECTOR OF THE COMPANY:**

Name of Director	Mr. Jitendra kumar kaler (DIN:08025425)
Date of Birth	23-03-1994
Date of Appointment	13-01-2018
Nationality	indian
Qualification	BA from University of Delhi
Brief profile:	Mr. Jitendra Kumar Kaler, the Director of the company, holds a BA degree from Delhi University and has been instrumental in driving the company's marketing efforts to a leadership position within the industry. With extensive experience spanning the Plastic, Bus Body, and Real Estate sectors, he has played a crucial role in the company's growth. Mr. Jitendra Kumar Kaler brings a wealth of expertise in the marketing sector, utilizing his strategic insight and industry knowledge to position the company at the forefront of its field. His leadership has been key to the company's ongoing success. He has been a valued member of the board since January 2018.
Nature of his expertise in specific functional areas	Expertise in the Marketing Sector
Disclosure of relationship between directors and key managerial personnel interse	Mr. jitendra kumar kaler is son of Mr. sharwan kumar kaler (Managing Director) and mrs. sohani devi (wholetime director) and brother of mr. rajendra kumar kaler (wholetime director)
Names of other listed entities in which the person holds directorship and also membership in committee of the board:	None
Directorship	(1) Rex Polymers Private Limited (2) Desi Shopping Market Private Limited (3) Shivnim Industries Private Limited (4) Rex Empire (OPC) Private Limited (5) Rex Empires Private Limited (6)Jamna Irrigation Private Limited
Members	1)Nomination Remuneartion Committee (2) Stakeholders Realtionship Committee
listed entities from which the person has resigned in the past three years	None

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shareholding in the corporation	10000 shares
Chairman	Nil

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 08<sup>th</sup> August, 2025 at 10:00 A.M. and ends on 10<sup>th</sup> August, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e.01-08-2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 01-08-2025.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</li><li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li></ol>





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	<p>either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="779 751 1250 1039" style="text-align: center;"><p><b>NSDL Mobile App is available on</b></p><p> <b>App Store</b>       <b>Google Play</b></p><p>      </p></div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting</li></ol>

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	option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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## B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jpsassociates@hotmail.com](mailto:jpsassociates@hotmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Kartik Sharma at [evoting@nsdl.com](mailto:evoting@nsdl.com)

## **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@rpcil.com](mailto:cs@rpcil.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@rpcil.com](mailto:cs@rpcil.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the special Business is annexed hereto.

## **EXPLANATORY STATEMENTS PURSUANT SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **Item No.4**

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors at their respective meetings held on 01st July, 2025 have approved and recommended the appointment of M/s JPS & Associates, Practicing Company Secretaries Firm, (FRN- 1486, Peer Review Certificate No.: 2779/2022) as the Secretarial Auditor of the Company on the following terms and conditions:

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a. **Term of appointment:** For a term of 5 (Five) consecutive years from April 01, 2025 to March 31, 2030.

b. **Proposed Fees:** Fees of Rs. 70,000/- (Rupees Seventy Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses on actual, in connection with the secretarial audit for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee.

c. **Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made there under and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by them in the past.

d. **Brief Profile:** M/s JPS & Associates has extensive experience in the field of Company Law and Secretarial Compliances. With over 21 years of expertise, they offer a wide range of services, including corporate consultancy, audits, certifications, and representation before judicial and quasi-judicial forums. Their client base appears to be diverse, catering to different sectors such as Public & Private Sector Banks; Corporate listed on Stock Exchanges; Capital Market Intermediaries; Public Sector Undertakings; Private Sector Companies; Co-operative Sector Entities; Societies & Trusts; LLPs, Partnership & Proprietorship Firms; HNIs (High Net Worth Individuals) etc. The firm offers to the business fraternity various professional services in the following broad categories such as\_ corporate consultancy, Audits viz- Secretarial Audit, Internal Audit, Compliance Audit, Management Audit, Certifications, Services under MCA 21, CSR Advisory, Representation before judicial and quasi-judicial forum, etc. As of now the firm is having an optimum blend of education, experience and expertise and the firm is very well geared — up to handle highly complex corporate assignments.

M/s JPS & Associates has given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if approved would be within the prescribed limits and that they are not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made there under and SEBI Listing Regulations.

The Board of Directors of the Company recommends the resolution set out at Item No. 04 for approval of the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

## **Item No.5**

Mr. Jitendra Kumar Kaler (DIN: 08025425) was appointed as a non-executive Director by the Board of Directors on 01-05-2019. Keeping in mind the dedication, hard work and sustainability shown by him during his tenure as non-executive Director of the Company, the board has recommended his candidature for the post of the Executive Director of the Company in their meeting held on 01st July, 2025 and who shall be liable to retire by rotation as per the provisions of the Companies Act, 2013. The term of appointment and remuneration payable to Mr. Jitendra Kumar Kaler has been set in the resolution itself, which may be altered and varied from time to time by the Board.

Mr. Jitendra Kumar Kaler satisfies all the eligibility conditions set out in Schedule V annexed to the Companies Act, 2013 for the appointment as Executive Director of the company and has offered himself for such appointment. The company has made tremendous progress under leadership of Mr. Jitendra Kumar Kaler, as

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the non-executive director of the company; hence your Directors recommend the resolution set out at item no. 05 of the Notice for your approval.

The following additional detailed information as per Section – II of Schedule V is as follows:

## I. General Information:

- a. **Nature of industry:-**Manufacturing
- b. **Date or expected date of commencement of commercial production:-**Commercial operations commenced on 05-06-2011.
- c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable.
- d. **Financial performance based on given indicators:** Financial year 2024-25 Gross Revenue: Rs.13,876.04 Lakhs  
**Profit after Tax:** Rs. 514.22 Lakhs  
**Earnings per Share:** Rs. 5.44/-
- e. **Foreign investments or collaborators, if any:-** N. A.

## II. Information about the appointee:

- f. **Background Details:-** Mr. Jitendra Kumar kaler is the Director of Rex Pipes and Cables Industries Limited, appointed on January 13, 2018, and holds a BA Degree from University of Delhi. He also holds 0.11% promoter stake, aligning his interests with long-term company performance.
- g. **Past remuneration:-** N. A.
- h. **Recognition or awards:-** N. A.
- i. **Job profile and his suitability:-**Mr. Jitendra kumar kaler, the director of the company, holds a BA degree from Delhi university and has been instrumental in driving the company's marketing efforts to a leadership position within the industry. With extensive experience spanning the plastic, bus body, and real estate sectors, he has played a crucial role in the company's growth. Mr. Jitendra kumar kaler brings a wealth of expertise in the marketing sector, utilizing his strategic insight and industry knowledge to position the company at the forefront of its field. His leadership has been key to the company's on-going success. He has been a valued member of the board since January 2018.
- j. **Remuneration Proposed:-**Rs. 1,00,000/- per month.
- k. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:-**Taking into account his capabilities and experience and the responsibilities shouldered by him, the aforesaid remuneration is commensurate with the remuneration package paid to similar appointees in other companies in general
- L. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:-**Mr. Jitendra kumar kaler is son of Mr. Sharwan kumar kaler (Managing Director) and Mrs. Sohani Devi (wholetime Director) and brother of Mr. Rajendra kumar kaler (wholetime director)

## III. Other information:

- M. **Reasons of loss or inadequate profits:-** The Company is a profit making company. Only for the purpose of payment of Managerial Remuneration, the Company may have inadequate profits, which may be due to reasons beyond its control.
- N. **Steps taken or proposed to be taken for improvement:** - Continued efforts on sale and marketing will result into overall improvement in the coming years.
- O. **Expected increase in productivity and profits in measurable terms:-**Not ascertainable.

Mr. Sharwan Kumar Kaler (Managing Director, DIN: 01050715), Mrs. Sohani Devi (Whole-time Director, DIN: 02839191), and Mr. Rajendra Kaler (Whole-time Director, DIN: 08032024) are interested in this resolution, being relatives of Mr. Jitendra Kumar Kaler., may be considered interested in this resolution.

Therefore the Resolution placed at item no. 05 is proposed for consideration of shareholders and if thought fit to be passed as a special resolution.

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## **Item No.6**

Section 180 (1) (c) of the companies Act, 2013, stipulates for approval of borrowing powers of the Board by the members of the Company in its general meeting by special resolution if the borrowings by the board exceeds the aggregate of paid up capital, free reserves and securities premium of the Company. Now, it is anticipated that the borrowings of the Company may cross the said limit. Therefore it is proposed that the borrowing powers of the Board of Director's should be increased up to Rs.70.00 Crores, which requires to be pre-approved by the members in general meeting by way of passing a special resolution.

Therefore the Resolution placed at item no. 06 is proposed for consideration of shareholders and if thought fit to be passed as a **special** resolution.

None of the Directors are interested in this resolution except to the extent of value of shares in the Company, held by them.

## **Item No.7**

Pursuant to provisions of LODR and section 188 of the companies act, 2013 ('the Act'), read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board and prior approval of the members by resolution for certain Related Party Transactions which exceed such sum as is specified in the rules. The aforesaid provisions are not applicable in respect transactions entered into by the Company in the ordinary course of business and on an arm's length basis.

However, as per the policy adopted by the company on related party transactions and transparency, in every financial year, the company is required to obtain approval of shareholders for the related Party transactions to ensure that all the related party transactions entered by the company at any given point of time are according to the prior approval of the shareholders.

The following transactions were recommended by the Audit Committee at their meeting held on 20-05-2024 and further approved by the Board at their meeting held on 20-05-2024, subject to the approval of the shareholders of the company at the ensuing Annual General Meeting.

The disclosures, in relation to the said related party transactions, as required to be given under the provisions of the Companies Act, 2013 and rules made there under, for which the approval of members is to be sought are as under:

S. No.	Nature Of Transaction As Per Section 188 Of The Companies Act, 2013	Duration	Name of the Related Party	Particulars	AMOUNTS (Rs.)
1	sale, purchase or supply of any goods or materials	One year	Supreme Industries	Purchases	Upto100,00,000/-
2	sale, purchase or supply of any goods or materials	One year	Supreme Industries	Sales	Upto100,00,000/-
3	sale, purchase or supply of any goods or materials	One Year	Rex Pumps Private Limited	Sales	Upto 50,00,000/-

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4	leasing of property	One Year	Mr. Jitendra Kumar Kaler	Rent Paid	UptoRs. 1,00,000 per month
5	leasing of property	One Year	Mrs. Sohani Devi	Rent Paid	UptoRs.1,00,000 per month
6	leasing of property	One Year	Mr. Shrawan Kumar Kaler	Rent Paid	UptoRs.1,00,000 per month
7	appointment to any office or place of profit in the company	One Year	Mrs. Sunita Kumari	Salary	Upto Rs. 25,000 per month
8	Loans and Advances	One Year	M/S Swastik Infracity Prvite Limited	Loan	Upto Rs1 Crore
9	sale, purchase or supply of any goods or materials	One Year	M/S Rex Cold Storage	Sale/Purchase	Upto 5,00,000/-
10	sale, purchase or supply of any goods or materials	One Year	M/S Rex Ware House	Sale/Purchase	Upto 5,00,000/-
11	sale, purchase or supply of any goods or materials	One Year	M/S R.K Industries	Sale/Purchase	Upto100,00,000/-
12	sale, purchase or supply of any goods or materials	One Year	M/S Raj Polymers	Sale/Purchase	Upto 100,00,000/-
13	Appointment / increase in remuneration to any office of place of profit	One Year	Mrs. Suman Gadwal-Vice President, Finance	Appointment	Upto 1,00,000 Per Month
14	Appointment / increase in remuneration to any office of place of profit	One Year	Mr. Jitendra Kumar Kaler	Appointment	up to ₹1,00,000 per month, together with applicable perquisites and benefits in accordance with the resolution.

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In view the above, it is proposed to seek approval of the members of the company through Ordinary Resolution for the above transactions and the related parties are abstained from voting on the resolution as set out at Item No.7.

None of Directors, other than those mentioned herein above upto the extent of their shareholding, and Key Managerial Personnel or their relative(s) is/are directly or indirectly concerned or interested, financially or otherwise, in the resolution set out in Item No.7.

Name of the Director	No. of Equity Shares	% of Shareholding
Mr.Sharwan Kumar Kaler	1878500	19.88%
Mr.Jitendra Kumar Kaler	10000	.105%
Mrs.Sohani Devi	842500	8.92%
Mr.RajendraKaler	46000	.486%
Mrs.SumanGadwal	42000	.44%

**FOR REX PIPES AND CABLES INDUSTRIES LIMITED**

**Sd/-**

DATE: 01.07.2025

PLACE: SIKAR

**(MONIKA BOHARA)**  
COMPANY SECRETARY  
M.NO.60048

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## ATTENDANCE SLIP

### TWENTY THIRD ANNUAL GENERAL MEETING

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the TWENTY THIRD ANNUAL GENERAL MEETING of the Company at F-69-A, RIICO Industrial Area, Sikar, Rajasthan-332001 at 1:00 P.M. on Monday, the 11<sup>th</sup> August, 2025.

Full name of the Shareholder:  
(In capital letters)

DP ID	CLIENT ID	FOLIO NO	NO OF SHARE(S) HELD

Signature:

Full name of Proxy :  
Signature

(in capital letters)

NOTE: Shareholder/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting

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## PROXY FORM

### TWENTY THIRD ANNUAL GENERAL MEETING

(To be filled in and signed by the Shareholder)

DP ID	CLIENT ID	FOLIO NO	NO OF SHARE(S) HELD

I/We \_\_\_\_\_ resident/s of \_\_\_\_\_ in the district of \_\_\_\_\_ in the state of \_\_\_\_\_ being a shareholder / shareholders of Rex Pipes and Cables Industries Ltd., hereby appoint Shri / Smt. \_\_\_\_\_ resident of \_\_\_\_\_ in the district of \_\_\_\_\_ in the state of \_\_\_\_\_ or failing him / her, Shri / Smt. \_\_\_\_\_ resident of \_\_\_\_\_ in the district of \_\_\_\_\_ in the state of \_\_\_\_\_ as my / our proxy to attend and vote for me / us and on my / our behalf at the Twenty Third Annual General Meeting of the Company to be held on Monday, the 11<sup>th</sup> day of August, 2025 at 1:00 P.M. at F-69-A, RIICO Industrial Area, Sikar, Rajasthan-332001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this \_\_\_\_ day of \_\_\_\_\_ 2025 \_\_\_\_\_

Signature of first named/sole shareholder

Signature of Proxy

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note:- This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.**

# REX PIPES AND CABLES INDUSTRIES LIMITED

F-69-A, RIICO INDUSTRIAL AREA, SIKAR, RAJASTHAN

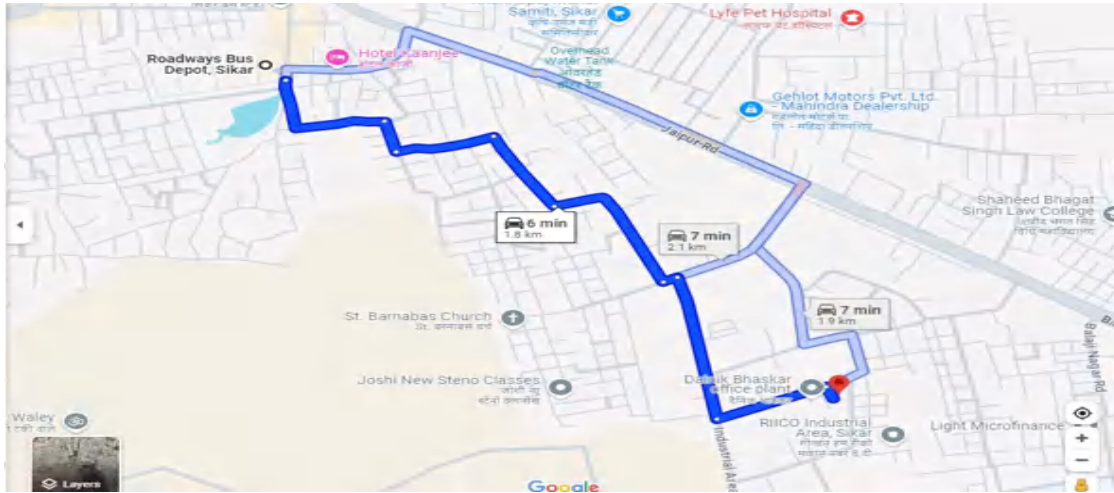
CIN-L31300RJ2002PLC017714

Phone No.:01572-245009

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## ROUTE MAP OF VENUE AGM

### LOCATION AND DIRECTIONS TO REACH THE VENUE OF ANNUAL GENERAL MEETING



# REX PIPES AND CABLES INDUSTRIES LIMITED

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CIN-L31300RJ2002PLC017714

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## Board's Report

To,  
The Members,  
Rex Pipes and Cables Industries Limited,  
Sikar, Rajasthan.

Your directors have pleasure in presenting the Annual Report and audited statement of accounts of your Company for the financial year ended on the 31<sup>st</sup> day of March, 2025.

### 1. FINANCIAL RESULTS:

Particulars	(Rs. In Lakhs)	
	For the FY 2024-25	For the FY 2023-24
Revenue from Operations	13834.25	12861.19
Other Income	41.78	41.62
Total Income	13876.04	12902.81
Profit before Depreciation, Financial Expenses and Taxation	1161.39	1124.08
Depreciation &Amortization	155.37	182.21
Financial Expenses	292.73	279.48
Profit before Taxation	713.29	662.38
Less: Provision for Taxation (current & deferred)	199.07	187.84
Profit after Taxation	514.22	474.54

### 2. PERFORMANCE OF THE COMPANY:

The Indian industry witnessed a strong growth and performance during the fiscal 2024-25. The pipe and cable sector also saw substantial growth and made significant investments to expand the capacities. Your company aligned its efforts to the growth in the overall Indian economy and the industry and performed in the same direction. Apart from Pipe and Cable sector, the bus body division of the company also performed outstandingly and contributed significant contribution to the revenue of the company. This achievement reflects the effectiveness of the company's strategic initiatives, operational resilience, and adaptability in responding to changing market dynamics.

The Directors are pleased to inform that your Company has been able to demonstrate a good growth in business during the FY 2024-25 and accordingly the gross revenue from operations stood at Rs.13834.25 Lakhs as compared to Rs.12861.19 Lakhs in the previous year. This reflects a growth of approx. 7.57%, which is commendable. The Net Profit after Tax reported at Rs.514.22 Lakhs as against Net Profit after tax Rs.474.54Lakhs in the previous year. We expect to be able to continue to deliver strong growth.

### 3. CHANGE IN NATURE OF BUSINESS AND CAPITAL STRUCTURE:

During the financial year under review, there was no change in the nature of Business. However, change in the capital structure of the company is as follows:-

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➤ **Authorized Share Capital:** The authorized share capital of the company Rs. 1,01,00,00,00

**Paid-up Capital:** As on 31st March 2025, the paid-up share capital of the Company stands at Rs. 9,45,00,000, divided into 94,50,000 equity shares of Rs. 10 each. During the financial year, there was no change in the paid-up capital of the Company. Transparency regarding capital structure is essential, as it enables stakeholders to assess ownership patterns and make informed investment decisions.

➤ **SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

During the Financial Year 2024-25, on 20<sup>th</sup> June 2024, the Company acquired the remaining shares of M/s Swastik Infracity Private Limited (currently subsidiary Company) i.e. 9,999 no. of shares (0.16%), making it a wholly owned subsidiary of the Company.

The Company ensures full transparency and regulatory compliance by making the annual accounts and other relevant information of M/s Swastik Infracity Private Limited accessible to shareholders and statutory authorities at the Company's corporate office. This reflects the Company's strong commitment to transparency, accountability, and good governance, enabling stakeholders to make informed decisions and assess the financial and operational performance of both entities.

The details of subsidiary companies, joint ventures, and associate companies are provided in Form AOC-1, which is attached as Annexure-I to this Report.

#### 4. TRANSFER TO RESERVES:

During the year under review, the Company does not propose to transfer any amount to the General Reserve for the FY 2024-25.

#### 5. DIVIDEND:

During the year under review, the Profit after tax was recorded at Rs.514.22 Lakhs, however you're Directors have decided to plough back the profits in business itself due to the increased working capital requirements, hence do not recommend any Dividend for the year ended on 31<sup>st</sup> March, 2025.

#### 6. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, Company was not required to transfer any amount in Investor Education and Protection Fund account.

#### 7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

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The company affirms that there have been no material changes or commitments affecting its financial position between the end of the financial year on March 31, 2025, and the date of this report.

## 8. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The company has not given any loan or guarantee or provide any security covered under the provisions of section 186 of the Companies Act, 2013. However, during the year under review, the company successfully acquired remaining shares of Swastik Infracity Private Limited (currently subsidiary Company) i.e. 9,999 no. of shares (0.16%), making it a wholly owned subsidiary of the Company.. This strategic investment has led your company becoming the holding company of Swastik Infracity Private Limited.

The details of Investments made by the company under the provisions of Section 186 of the Companies Act, 2013 are given as follows:

Particulars	Name of Entity	Amount
Investments(Equity Shares)	M/s Swastik Infracity Private Limited	6,00,000,00
	Globe Intl Carriers Limited	81,22,350
	Shanti overseas India Limited	16,0,1700
Loans	NIL	
Guarantees		
Securities		

## 9. PARTICULARS OF RELATED PARTIES TRANSACTIONS UNDER SECTION 188:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There were no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

Details of the transactions are provided in Form AOC-2 which is attached as **Annexure-II** to this Report.

## 10. BOARD MEETINGS HELD DURING THE YEAR:

During the year under review, the Board of Directors of Company met 4 (four) times. The details of the Board Meetings and the attendance of the directors are provided in below table. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

S.No.	Date of Board Meeting	Board's Strength	No. of Directors Present
1	20-05-2024	7	7
2	09-07-2024	7	7
3	04-11-2024	7	5

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4	24-02-2025	7	5
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## 11. DIRECTORS AND KMP :

In accordance with the provisions of the Companies Act, 2013, Mrs. Sohani Devi (DIN-02839191), is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible offer herself for re-appointment.

Mr. Nimit Jain has been appointed as Non-Executive Independent Director of the Company on dated 17-06-2024 during the year under review.

Other than above there was no change in the Directorship of the Company. The existing board of directors continued to provide leadership and oversight in guiding the company's strategic direction and decision-making processes. This continuity in directorship reflects the confidence and stability in the company's governance structure, ensuring consistency in leadership and management practices.

## 12. DECLARATION BY INDEPENDENT DIRECTORS UNDER SUB SECTION (6) OF SECTION 149:

Independent Directors have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and that there is no change in their status of Independence. They have declared that there has been no change in their status of independence during the year under review.

This declaration underscores the integrity and objectivity of the independent directors in carrying out their fiduciary duties and responsibilities. It reflects the board's adherence to corporate governance standards and its commitment to transparency and accountability in its operations.

### ➤ CODE OF CONDUCT OF INDEPENDENT DIRECTORS

Independent Directors are the persons who are not related with the company in any manner. A code of conduct is required for them for their unbiased comments regarding the working of the company. They will follow the code while imparting in any activity of the company. The policy deals with the code of conduct of the Independent Directors, their duties and responsibilities towards the company, is available at the website [www.rpcil.com](http://www.rpcil.com)

By providing transparency regarding the code of conduct for independent directors and its availability for reference, the company demonstrates its commitment to upholding high standards of corporate governance and fostering trust among stakeholders.

## 13. PERFORMANCE EVALUATION OF BOARD AND DIRECTORS :

Pursuant to the provisions of Companies Act, 2013 and the Listing Regulations, a structured questionnaire was prepared after taking into consideration various aspects of the Board's

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functioning, composition of the Board and its Committees, Culture, execution and performance of the specific duties obligations and governance.

The Performance of the Committees and Independent Directors were evaluated by the entire board of Directors except for the Director being evaluated. The Performance evaluation of the Chairman, Non-Independent Directors and Board as a Whole was carried out by the Independent Directors. The board of Directors expressed their Satisfaction with the outcome of evaluation and the process followed thereof.

## 14. AUDITORS:

### ➤ Statutory Auditors

The Company's Auditors M/s Happy Kedawat & Company, Chartered Accountants, (FRN 030525C), hold office of Auditors until the conclusion of 23<sup>rd</sup> Annual General Meeting.

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments and explanations. The Auditors' Report does not contain any qualification, reservation or adverse remark. No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

Further, after expiration of the term of five (5) consecutive years of the existing Auditor, the Board recommended the Appointment of , M/s S C L J & Associates, Chartered Accountants, Jaipur (FRN-036048C) as the **Statutory Auditors of the company** for five consecutive Financial years commencing from FY 2025-26 to FY 2029-30, subject to the approval of Shareholders in the ensuing Annual General Meeting. They have confirmed their eligibility under section 141 of the Companies Act 2013 and the rules framed there under for appointment as Auditors of company.

### ➤ Secretarial Auditors

Pursuant to the provisions of Section 204 of The Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s **JPS & Associates**, (Company Secretaries) Jaipur a firm of Company Secretaries in Practice to conduct Secretarial Audit of the company.

By appointing M/s JPS & Associates (Company Secretaries) for the Secretarial Audit and providing stakeholders with access to the Secretarial Audit Report, the company demonstrates its commitment to accountability, transparency, and compliance with regulatory standards.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer. The Secretarial Audit Report for the Financial Year ended on March 31, 2025 is annexed herewith as **Annexure-III**.

Further, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and SEBI Circular No. No.

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SEBI/LAD-NRO/GN/2024/218 dated 12.12.2024, the Board has recommended appointment of M/s JPS & Associates, Practicing Company Secretaries Firm, Jaipur as Secretarial Auditors of the Company for five consecutive financial years commencing from FY 2025-26 to FY 2029-30, subject to the approval of Shareholders in the ensuing Annual General Meeting.

## ➤ **INTERNAL AUDITORS:**

In accordance with provision of section 138 of the companies Act, 2013 and rules made there under, your company has appointed CA Sonu Kumar Jangir as an internal auditor of the company and takes their suggestions and recommendation to improve and strengthen the internal control system.

CA Sonu Kumar Jangir will be responsible for conducting internal audits to evaluate the effectiveness of the company's internal control systems, risk management practices, the internal auditor will provide valuable insights, suggestions, and recommendations to the management and the board of directors to enhance and strengthen the company's internal control environment.

By appointing an internal auditor and emphasizing the company's commitment to governance and continuous improvement, stakeholders are assured of the company's proactive approach to risk management and compliance.

## **15. COMPLIANCE WITH SECRETARIAL STANDARD :**

During the year under Report, the Company has complied with the applicable provisions of Secretarial Standards as issued and notified by The Institute of Company Secretaries of India and approved by the Central Government.

## **16. WHISTLE BLOWER POLICY/VIGIL MECHANISM :**

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. Copy of Such adopted policy is available on company website [www.rpcil.com](http://www.rpcil.com)

## **17. CFO CERTIFICATIONS:**

As part of our commitment to financial integrity and transparency, the Chief Financial Officer (CFO) certifies that the financial statements presented in this report fairly represent the financial position, results of operations, and cash flows of the company in accordance with applicable accounting standards and regulatory requirements.

Further, the CFO affirms that the company maintains adequate internal control systems to safeguard assets, ensure the accuracy of financial reporting, and comply with applicable laws

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and regulations. The CFO confirms that the company has complied with all relevant legal and regulatory requirements governing financial reporting, including disclosure obligations and transparency standards. The CFO certifies that the information provided in this report, including financial data and disclosures, is accurate and complete to the best of their knowledge and belief.

The certification provided by the Chief Financial Officer underscores our commitment to upholding the highest standards of financial governance and transparency. Stakeholders can rely on the integrity and accuracy of the financial information presented in this report.

Additionally, CFO certification adds credibility to the financial information presented in the board report and reassures stakeholders about the accuracy and reliability of the company's financial reporting. The CFO certification is attached as **Annexure IV** for stakeholders' reference.

## **18. RISK MANAGEMENT POLICY:**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

## **19. WEBLINK FOR ANNUAL RETURN**

As required under Section 92(3) read with section 134(3)(a) of the Companies Act 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 including amendments there under, the Annual Return filed with the Ministry of Corporate Affairs (MCA) for the Financial Year 2024-25 is available on the web-link of the Company at [www.rpcil.com](http://www.rpcil.com) and the Annual Return for Financial Year 2024-25 will be made available in the due course of time after Annual General Meeting.

## **20. DEPOSITS:**

During the year under review, your Company did not accept or renewed any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there remains no unpaid or unclaimed deposit with the Company at the end of financial year.

## **21. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls other regulatory & statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls. Internal Auditors' comprising of professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the company, its compliance with operating system, accounting procedures & policies at all the locations of the company. Based on their report of Internal Audit function, corrective actions in the respective area are

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undertaken & controls are strengthened. Significant audit observations & corrective action suggested are presented to the Audit Committee.

## 22. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors, Secretarial Auditors and Cost Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

## 23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A statement depicting details of conservation of energy, technology absorption, foreign exchange earnings and outgo in the manner as prescribed In Rule 8(3) of The Companies (Accounts) Rules, 2014 [Chapter IX] is annexed hereto and forms part of this Report as **Annexure-V**.

## 24. PARTICULARS OF EMPLOYEES:

A Statement providing Information required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is annexed hereto and forms part of this Report as **Annexure- VI**.

## 25. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management discussion & analysis report forming part of this report is annexed herewith and marked as **Annexure- VII**.

## 26. DIRECTORS RESPONSIBILITY STATEMENT:

As required under section 134(5) of the Companies Act, the directors hereby confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for the year ;
- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) The directors have prepared the annual accounts on a going concern basis.
- (v) The directors have devised proper system to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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## 27. MAINTENANCE OF COST RECORD:

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost records.

## 28. AUDIT COMMITTEE

The Company has formed an audit committee as designed under section 177 of the Companies Act, 2013, of which the following directors are members:

1. Mr. Shubash Meel, (Chairman)
2. Mr. Rajendra Kaler, Member
3. Mr. Anil Kumar, Member

The Committee has 3 meeting during the year under review.

The terms of reference of the Audit Committee are broadly as follows:

- a) To review compliance with internal control systems;
- b) To review the findings of the Internal Auditor relating to various functions of the Company;
- c) To hold periodic discussions with the Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the Auditors/Internal Auditors;
- d) To review the financial results of the Company before submission to the Board;
- e) To make recommendations to the Board on any matter relating to the financial management of the Company, including Statutory & Internal Audit Reports;
- f) Recommending the appointment of cost auditors and statutory auditors and fixation of their remuneration;
- g) Review of Cost Audit Report;
- h) Reviewing the Company's financial and risk management policies;
- i) To review compliance related with whistle blower mechanism.

## 29. NOMINATION AND REMUNERATION COMMITTEE

The Company has formed a remuneration committee as designed under section 178 of the Companies Act, 2013, of which the following directors are members:

1. Mr. Shubash Meel, Chairman
2. Mr. Anil Kumar, Member
3. Mr. Jitendra Kumar Kaler, Member

The Committee has 1 meeting during the year under review.

The broad terms of reference of the Nomination and Remuneration Committee are as follows:

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- a) Review the performance of the Managing Director and the Wholetime Directors, after considering the Company's performance.
- b) Recommend to the Board remuneration including salary, perquisites and commission to be paid to the Company's Managing Director and Wholetime Directors.
- c) Finalise the perquisites package of the Managing Director and Wholetime Directors within the overall ceiling fixed by the Board.
- d) Recommend to the Board, retirement benefits to be paid to the Managing Director and Whole-time Directors under the Retirement Benefit Guidelines adopted by the Board.
- e) Recommend to the Board, annual evaluation of performance of Managing Director, Executive Director, Non Executive Directors and Key Managerial Personnel.

## 30. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has formed a stakeholder's relationship committee as designed under section 178 of the Companies Act, 2013, of which the following directors are members:

- a) Mr. Shubash Meel, Chairman
- b) Mr. Anil Kumar, Member
- c) Mr. Jitendra Kumar Kaler, Member

The Committee has 1 meeting during the year under review.

Pursuant to the resolution passed at the Meeting held on September 20, 2024, the Committee has been reconstituted. Mr.Nimit Jain has been inducted as a member of the Committee in place of Mr. Anil Kumar. The revised composition of the Stakeholders' Relationship Committee is as follows:

- Mr. Shubash Meel – Chairman
- Mr. Jitendra Kumar Kaler – Member
- Mr. Nimit Jain – Member

The Board believes that the reconstituted committee will continue to function effectively and uphold the highest standards of shareholder engagement and governance."

The broad terms of reference of the Stakeholders Relationship Committee are as follows:

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

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## 31. CSR POLICY AND AMOUNT SPENT THEREON:

In compliance with the Companies Act, 2013, the company's Net Profit before Tax in the financial year 2023-2024 triggered the CSR limits provided under section 135 of the companies Act, 2013, prompting the company to duly constituted Corporate Social Responsibility Committee (CSR Committee) for conducting CSR activities, the composition of which is as follows:

1. Mr. Subhash Meel (Chairman)
2. Mr. Sharwan Kumar Kaler (Member of Committee)
3. Mr. Anil Kumar (Member of Committee)

The CSR Committee met five times during the Financial Year 2024-25.

The broad terms of reference of the CSR Committee are as follows:

- a) Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and the rules thereunder;
- b) Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- c) Overseeing the implementation of CSR activities and projects;
- d) Evaluating performance of the Company in the area of CSR;
- e) Monitoring implementation of CSR policy of the Company from time to time;
- f) Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-VIII** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

## 32. REGISTRAR & SHARE TRANSFER AGENTS:

The Company has appointed KFin Technologies Limited as its Registrar & Share Transfer Agent, whose content details are as follows:-

### **KFIN TECHNOLOGIES LIMITED**

"Selenium, Tower B, Plot No- 31 & 32,  
Financial District, Nanakramguda, Serilingampally  
Hyderabad Telangana- 500032"

This is to inform that, consequent to receipt of Certificate of Registration of Regional Director order for Change of State, from the Registrar of Companies, Mumbai, the **Registered Office of the Company (KFINTech)** has been shifted from Hyderabad in the State of Telangana to Mumbai in the State of Maharashtra, at the following address: **301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400070, Maharashtra."**

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## 33. CORPORATE GOVERNANCE

The Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 is not applicable to the company; however, the Company adheres to good corporate practices at all times.

## 34. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is available on the website [www.rpcil.com](http://www.rpcil.com)

**Maintenance of Structured Digital Database ("SDD") has been mandatory since April 1, 2019 in view of the relevant provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Company Have Installed SDD Services from "Orion Legal Supplies". Company regularly entries maintained in this software and submitted report quarterly to stock exchanges. Regulation 3(5) & (6) of PIT Regulations, The responsibility of ensuring that the SDD is maintained for sharing of any UPSI is upon the board of directors of such entity. Further in terms of Regulation 9A of the PIT Regulations, the managing director and the chief executive officer or such other analogous**

**Person is responsible for putting in place effective systems of internal controls to ensure various requirements specified in the regulations are complied with. The Audit Committee is responsible to verify the adequacy and operating effectiveness of the internal controls at least annually.**

**As per the amended rules under the Structured Digital Database (SDD) regulations, companies are required to submit the Annual Compliance Certificate, duly certified by a Practising Company Secretary (PCS), to the Stock Exchange within 60 days from the end of the financial year. The Company has duly complied with this regulatory requirement.**

## 35. CODE OF CONDUCT TO REGULATE MONITOR AND REPORT TRADING BY INSIDERS

There are many information's that are important and price sensitive and required to be kept confidential on the part of the company, if the information is disclosed this will harm the image of the company, in the definition of the insider it will include all the persons connected with the company including the all employee's so policy relating to this is available on the website of the company.

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This policy is applicable to all employee's and KMP's of the company to not to disclose the confidential information of the company which affects the performance of the company.

## 36. CODE OF CONDUCT OF BOARD OF DIRECTORS & SENIOR MANAGEMENT

Certain code of conduct is required from the senior management including the Board of Directors of the Company; they have to be abiding by the rules and laws applicable on the company for the good governance and business ethics. It describes their responsibility and accountability towards the company. Policy of the company relating to this is available for the access at the website [www.rpcil.com](http://www.rpcil.com)

## 37. SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The said policy including committee composition details is available on the website of the company at [www.rpcil.com](http://www.rpcil.com).

In compliance with legal requirements, the Company has formed an Internal Committee under the applicable act to address and prevent instances of harassment in the workplace.

The composition of the Internal Committee is as follows:

1. Mrs. Sohani Devi (Chairperson)
2. Mr. Sharwan Kumar Kaler (Member)
3. Mr. Subhash Meel (Member)

The Company convened a meeting of the **Internal Committee under the POSH (Prevention of Sexual Harassment) Act, 2013** on **12th August 2024**, in which **Mrs. Richa Gaur** was appointed as the **external member** of the Committee. She serves as a **Government Teacher at a Senior Secondary School** and possesses relevant knowledge and understanding of POSH-related matters.

Furthermore, the Company has submitted its **Annual POSH Report** to the **District Collectorate, Sikar, Rajasthan-332001** on **27th January 2025**, in compliance with statutory requirements.

During the period under review, the Company had not received any complaints on sexual harassment under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 38. DETERMINATION OF MATERIALITY OF INFORMATION & EVENTS

The Listed Entity is always required to be committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner. Investors of the entity also expect timely and accurate information from the company as its supports and foster

# REX PIPES AND CABLES INDUSTRIES LIMITED

F-69-A, RIICO INDUSTRIAL AREA, SIKAR, RAJASTHAN

CIN-L31300RJ2002PLC017714

Phone No.:01572-245009

Email -id:-kepls@live.com

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confidence in the quality and integrity of information released by the Company. So under this policy, the management of the company determines the material events of the company and disclosed them for their investors.

Under this policy company may decide all those events and information which is material and important and is compulsory to be disclosed for the investors about the company, policy related to this is available at the website [www.rpcil.com](http://www.rpcil.com)

## **39. PRESERVATION OF DOCUMENTS**

The Corporate records need to be kept at the places and manner defined under the Act. The Company accordingly has policy in this regard.

## **40. ARCHIVAL POLICY**

This policy deals with the retention and archival of the corporate record, these records are prepared by the employees of the company under this policy any material information relating to the company shall be hosted on the website of the company for the investors and public and remain there for period of five year.

## **41. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

During fiscal year 2024–25, the Company welcomed Mr. Nimit Jain to its Board as a Non-Executive Independent Director. Mr. Jain brings a sterling reputation for personal integrity and ethical conduct, underpinned by a rich blend of academic credentials, domain-specific knowledge, and extensive corporate leadership experience.

In the Board's assessment, the Independent Directors collectively possess a comprehensive spectrum of qualifications, professional expertise, and specialized experience, fully satisfying the proficiency standards prescribed under Section 150(1) of the Companies Act, 2013. The Board is confident that their diverse skills and independent perspectives will significantly strengthen its oversight, strategic direction, and overall governance framework.

## **42. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS**

The Company has in Place a Nomination and Remuneration Policy with respect to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The appointment/reappointment of Directors on the Board is subject to the recommendation of the Nomination and Remuneration Committee (NRC). Based on the recommendation of the NRC, the remuneration of Executive Director is proposed in accordance with the provisions of the Act which comprises of basic salary, perquisites, allowances and commission for approval of the members. further, based on the recommendation of the Board the remuneration of Non-Executive Directors comprising of sitting fees and commission in accordance with the provisions of the Act which comprises of basic salary, perquisites, allowances and commission for approval of the members further based on the recommendation of the Board the

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remuneration of Non-Executive Directors comprising of sitting fees and commission in accordance with the provisions of the Act is proposed for the approval of the members.

The Nomination and Remuneration Policy including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3) of the Act is available on Company's website and accessible through weblink [www.rpcil.com](http://www.rpcil.com)

#### **43. Details of Application/ Proceeding under the Insolvency and Bankruptcy Code, 2016**

During the Year FY 2024-25, the company has neither made any application nor initiated any proceedings under the Insolvency and Bankruptcy Code, 2016.

#### **44. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof**

Not Applicable, as there are no details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

#### **45. ACKNOWLEDGEMENT:**

You're Company and its Directors take this opportunity to record their appreciation of the assistance and support extended by all the Government Departments, Banks, Financial Institutions, Consultants and Shareholders of the company. The Directors also express their sincere appreciation for the dedicated efforts put in by all the employees & workers and for their continued contribution for the improved performance of your company during the year.

We also extend our heartfelt thanks to all employees and workers for their dedication, hard work, and commitment to excellence. Your relentless efforts have been instrumental in driving the company's performance and achieving our goals. As we move forward, we remain committed to upholding the highest standards of corporate governance, transparency, and accountability. Together, we will continue to pursue growth opportunities and create value for all stakeholders.

# REX PIPES AND CABLES INDUSTRIES LIMITED

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**CIN-L31300RJ2002PLC017714**

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Thank you once again for your invaluable support and contributions to the success of our company.

For and on behalf of the Board  
**FOR REX PIPES AND CABLES INDUSTRIES LIMITED**

Sd/-

Sd/-

**SHARWAN KUMAR KALER**  
(MANAGING DIRECTOR)  
DIN-01050715

**RAJENDRA KALER**  
(WHOLE TIME DIRECTOR)  
DIN-08032024

PLACE: SIKAR  
DATE: 01-07-2025

**Annexure-I****Form AOC-I**

(Information pursuant to first proviso to sub-section (3) of Section 129 of Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of financial statements of subsidiaries / associates / joint ventures****Part A – Subsidiaries:**

S.No.	Particulars	Amount in Rs.	Remarks
1	Name of Subsidiary	<b>Swastik Infracity Private Limited</b>	
2	Share Capital	60000000.00	
3	Reserves & Surplus	(105697)	
4	Total Assets	66015253	
5	Total Liabilities	6120950	
6	Investments	0	
7	Turnover	0	
8	Profit / (Loss) before Tax	(185509)	
9	Provision for Tax including deferred tax	0	
10	Profit / (Loss) after Tax	(185509)	
11	Proposed Dividend	0	
12	Percentage Share-holding (direct)	99.99%	
13	Percentage Share-holding (indirect)	NIL	
14	Total Percentage Share-holding	<b>99.99%</b>	

1. Names of the Subsidiaries which are yet to commence operations – None
2. Names of Subsidiaries which have been liquidated / sold during the year – None

**Part B – Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: - NIL

S.No.	Particulars	Associates			Joint Ventures
1	Name of Associates / Joint Ventures				None
2	Shares of Associate / Joint Ventures held by the company on the year end - Number - Amount of Investment in Associates / Joint Venture - Extend of Holding (%)				NA NA NA
3	Description of how there is significant influence				NA
4	Reason why the associate / joint venture is not consolidated				NA
5	Net worth attributable to Shareholding as per latest audited Balance Sheet				NA
6	Profit / (Loss) for the year - Considered in Consolidation - Not Considered in Consolidation				NA

1. Names of Associates or Joint Ventures which are yet to commence operations – None
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year – None

**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act  
And Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

## 1. Details of contracts or arrangements or transactions not at arm's length basis:

S.No.	Particulars	Remarks
1.	Name(s) of the related party and nature of relationship	NIL
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts / arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date(s) of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

## 2.

Details of material contracts or arrangements or transactions at arm's length basis as follows:

(In Lakhs)

S. No.	Name of the Related Party	Nature of Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances , if any
1.	Mr. Sharwan Kumar Kaler	Managerial Remuneration	23.68	20/05/202 4	NIL
2.	Mr. Rajendra Kaler	Managerial Remuneration	15.97	20/05/202 4	NIL
3.	Mrs. Sohani Devi	Managerial Remuneration	6.00	20/05/202 4	NIL

4.	Mrs. SunitaKumari	Salary	2.40	20/05/202 4	NIL
5.	Mr. Sharwan Kumar Kaler	Rent Paid	1.44	20/05/202 4	NIL
6.	Mrs. Sohani Devi	Rent Paid	7.32	20/05/202 4	NIL
7.	Mr. Jitendra Kumar kaler	Rent Paid	2.64	20/05/202 4	NIL
8.	Supreme Industries	Purchase	Upto 50.00 Lakhs (Actual Purchase 2.01)	20/05/202 4	NIL
9.	Supreme Industries	Sales	Upto15.00 lakhs (Actual Sales 3.91)	20/05/202 4	NIL
10.	M/S DLB Govindam Affordable housing	Sales	Upto5.00 lacs (Actual Sales 0.03)	20/05/202 4	NIL
11.	Dream Home Builders	Sales	Upto 5.00 lakhs (Actual Sales 0.00)	20/05/202 4	NIL
12.	Rex Pumps Private Limited	Sales	Upto5.00 lakhs (Actual Sales 0.00)	20/05/202 4	NIL
13.	Desi Shopping Market Private Limited	Purchase	Upto5.00 lakhs (Actual 2.68)	20/05/202 4	NIL
14.	Desi Shopping Market Private Limited	Sales	Upto500.00 Lakhs (Actual 0.00)	20/05/202 4	NIL
15.	PagricEthopia PLC	Purchase	Upto500.00 Lakhs (Actual Sales 0.0)	20/05/202 4	NIL
16.	M/s SwastikInfracity Private Limited (Subsidiary Company)	Investment in Shares	5,99,99990	16-08-2023	NIL

17.	M/s SwastikInfracity Private Limited (Subsidiary Company)	Loan Given	17.90 Actual	20/05/202 4	NIL
18.	M/s SwastikInfracity Private Limited (Subsidiary Company)	Loan Taken	6.00 Actual	20/05/202 4	NIL
19.	Rex Cold Storage	Sale	Upto5.00 lakhs (Actual .62)	20/05/202 4	NIL
20.	R.K. Industries	Sale	Upto50.00 lakhs (Actual 07.14)	20/05/202 4	NIL
21.	Raj Polymers	Sale	Upto80.00 lakhs (Actual 31.85)	20/05/202 4	NIL

For and on behalf of the Board  
**FOR REX PIPES AND CABLES INDUSTRIES LIMITED**

Sd/-

Sd/-

PLACE: SIKAR  
DATE: 01-07-2025

**SHARWAN KUMAR KALER**  
(MANAGING DIRECTOR)  
DIN-01050715

**RAJENDRA KALER**  
(WHOLE TIME DIRECTOR)  
DIN-08032024

# JPS & ASSOCIATES

## COMPANY SECRETARIES

'Shree Dham', 3<sup>rd</sup> Floor,  
R-20, YudhishterMarg,  
'C'- Scheme, Jaipur-302 005  
Ph. 0141- 4021472,4021474

E-mail id:-jpsassociates@hotmail.com

Website : www.jpsnassociates.com

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR 2024-25

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules,2014]

To,  
The Members,  
**Rex Pipes and Cables Industries Limited,**  
Sikar.

- (I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Rex Pipes and Cables Industries Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.
- (II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 broadly complied with various provisions of statutory enactments listed hereunder at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.
- (III) We have examined Minutes books of the General Meetings, Board Meetings and Committee Meetings, Forms and Returns filed with various Authorities, the Statutory Registers, and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:
1. The Companies Act, 2013 and the Rules made thereunder;
  2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  4. Specific Laws applicable to the company.
- (IV) The Following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - c. The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

# JPS & ASSOCIATES

## COMPANY SECRETARIES

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'C'- Scheme, Jaipur-302 005  
Ph. 0141- 4021472,4021474

E-mail id:-jpsassociates@hotmail.com

Website : www.jpsnassociates.com

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- d. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations 2015);
- e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (V) As observed and as per the information and explanations given to us, since the company did not receive any Foreign Direct Investment and / or External Commercial Borrowings and did not make any Overseas Direct Investment, the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder relating thereto were not applicable to the company during the year under review.
- (VI) We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.
- (VII) Based on our above mentioned examination and verification of records and information and explanation provided to us by the management, officers, employees and staff of the company, we report that during the financial year under review the Company has broadly complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.
- (VIII) We further report that having regards to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. During the period under review, the following changes took place:
- a. Appointment of Mr. Nimit Jain as Independent Director of the Company w.e.f. 17.06.2024.
- b. Re-appointment of Mr. Sharwan Kumar Kaler (DIN:01050715) as Managing Director of the Company for a period of 5 years w.e.f 01.05.2024
- c. Re-appointment of Mr. Rajendra Kaler (DIN-08032024), as Whole Time Director of the Company for a period of 5 (Five) years w.e.f. 01.05.2024
- (IX) We further report that keeping in view the size and nature of the company, in our opinion adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (X) We further report that decisions were observed to be carried out by majority, however, we do not come across or explained with any instance of dissenting directors / members, whose views need to be separately recorded in the minute's books as such.
- (XI) We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (XII) We further report that during the audit period, there were no instances of:

# JPS & ASSOCIATES

## COMPANY SECRETARIES

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Website : www.jpsnassociates.com

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- (i) Preferential issue of shares / sweat equity;
- (ii) Buy-back of securities;
- (iii) Merger/ amalgamation / reconstruction etc.;
- (iv) Foreign technical collaborations.

Our above report is subject to the following:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit;
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company;
4. Wherever required, we have obtained the Management Representation, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc.;
5. The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis;
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or the effectiveness with which the management has conducted the affairs of the Company.
7. The compilation of the Secretarial Audit Report and the above mentioned contents are without any bias and/ or prejudice.

**FOR JPS & ASSOCIATES**  
COMPANY SECRETARIES

DATE:01.07.2025  
PLACE :JAIPUR

**SD/-**  
**(JAI PRAKASH SHARMA)**  
PARTNER  
C. P. No.:-5161  
UDIN:- F005664G000691789

To  
The Board of Directors  
Rex Pipes and cables Industries Limited  
F-69A, Riico Industrial Area, Sikar, Rajasthan-332001

**COMPLIANCE CERTIFICATE**

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief :
  - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
  
- B. These are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March 2025 which are fraudulent, illegal or volatile of the company's code of conduct.
  
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies.
  
- D. We have indicated to the Auditors and the Audit committee:
  - 1) Significant changes in internal control over financial reporting during the year
  - 2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  - 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Rex Pipes and cables Industries Limited**

**Sd/-**

Mr. Kanhiya Lal Sharma  
Chief Financial Officer

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided as below:

<b>PARTICULARS</b>	<b>REMARKS</b>
<b>A) CONSERVATION OF ENERGY:</b>	
<ul style="list-style-type: none"> <li>the steps taken or impact on conservation of energy;</li> </ul>	The Company has undertaken various energy efficient practices by way of balancing of plant and Machineries from time to time and by making suitable modification in the manufacturing process in order to save energy and is committed to become an environment friendly organization
<ul style="list-style-type: none"> <li>the steps taken by the company for utilizing alternate sources of energy;</li> </ul>	The Company has installed Solar Plant as an alternate source of energy.
<ul style="list-style-type: none"> <li>the capital investment on energy conservation equipment;</li> </ul>	NIL
<b>B) TECHNOLOGY ABSORPTION:</b>	
<ul style="list-style-type: none"> <li>the efforts made towards technology absorption;</li> </ul>	NIL
<ul style="list-style-type: none"> <li>the benefits derived like product improvement, cost reduction, product development or import substitution;</li> </ul>	NOT APPLICABLE
<ul style="list-style-type: none"> <li>in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- <ul style="list-style-type: none"> <li>(a) the details of technology imported;</li> <li>(b) the year of import;</li> <li>(c) whether the technology been fully absorbed;</li> <li>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over</li> </ul> </li> </ul>	NOT APPLICABLE

<ul style="list-style-type: none"> <li>the expenditure incurred on Research and Development</li> </ul>	Not separately quantifiable
<b><u>C) FOREIGN EXCHANGE EARNINGS AND OUTGO:</u></b>	
<ul style="list-style-type: none"> <li>The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows</li> </ul>	INFLOW:- NIL OUTFLOW: - USD 36720 EQUIVALENT TO INR RS. 3139025

For and on behalf of the Board  
**FOR REX PIPES AND CABLES INDUSTRIES LIMITED**

Sd/-

Sd/-

**SHARWAN KUMAR KALER**  
 (MANAGING DIRECTOR)  
 DIN-01050715

**RAJENDRA KALER**  
 (WHOLE TIME DIRECTOR)  
 DIN-08032024

PLACE: SIKAR  
 DATE: 01-07-2025

Disclosure of Particulars of Employees as required under Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25:

Sl. No.	Name of Director/KMP	Designation	Ratio of Remuneration to the median of the employee	% increase in remuneration in the financial year
A.	Directors			
1.	Mr. Sharwan Kumar Kaler	Managing Director	22.06	17.46%
2.	Mr. Rajendrakaler	Wholetime Director	14.85	18.82%
3.	Mrs. Sohani Devi	Wholetime Director	5.59	19.04%
4.	Mr. Jitendra Kumar Kaler	Non-Executive Director**	-	-
B.	Key Managerial Personnel			
5.	Mr. KanhiyaLal Sharma	Chief Financial Officer	-	1.94%
6.	Miss Monika Bohara	Company Secretary	-	21.24%

\*\* No Directors Remuneration is paid to Mr. Jitendra Kumar Kaler in the FY 2024-25.

- ii. The percentage increase/decrease in the median remuneration of employees in the financial year 2024-25:  
-24.69% (Median in FY 2023-24: 1,42,521 and in FY 2024-25: 1,07,334)
- iii. The number of permanent employees on the rolls of company (excluding Directors) as on March 31st, 2025: 135
- iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase in the remuneration of all employees excluding Directors & KMP is approximately upto 10%.
  - Increase in Salary is based on the Company's Performance, individual performance, inflation, prevailing industry trends, benchmarks and pandemic situation.
- v. The Company affirms that the remuneration is as per the remuneration policy of the company.

- vi. Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2024-25:

Sl. No.	Name of Employees	Designation	Remuneration in F.Y. 2024-25 (in Rs.)
1.	Mr. Sharwan Kumar Kaler	Managing Director	23,68,000/-
2.	Mr. Rajendra Kaler	Whole Time Director	15,97,000/-
3.	Mrs. Sohani Devi	Whole Time Director	6,00,000/-
4.	Mr. K.L. Sharma	CFO	5,77,000/-
5.	Ms. Monika Bohara	Company Secretary	3,14,000/-
6.	Dharamveer	Machine Operator	4,25,135/-
7.	Subhash Rajawat	General Manager	3,33,145/-
8.	Jabhar Mal	Electrician	3,13,349/-
9.	Rishabh Pilaniya	Civil Engineer	2,99,167/-
10.	Yogesh Jain	Purchase Manager	2,89,490/-

All the afore-mentioned employees are on the permanent rolls of the Company.

- vii. No. of employees employed throughout the year who was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.1.2 Crores: NIL
- viii. No. of employees was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.8.5 lakhs per month: NIL
- ix. No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company: NIL

**For and on behalf of the Board  
FOR REX PIPES AND CABLES INDUSTRIES LIMITED**

Sd/-

Sd/-

PLACE: SIKAR  
DATE: 01-07-2025

**SHARWAN KUMAR KALER**  
(MANAGING DIRECTOR)  
DIN-01050715

**RAJENDRA KALER**  
(WHOLE TIME DIRECTOR)  
DIN-08032024

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Global Economy Overview – 2025

- **Growth Projection:** Global real GDP expected to grow by 3.1% in 2025, driven by easing inflation and monetary policy normalization. Asia leads growth, while Europe, Latin America, and the US face slower expansion due to structural and financial constraints.
- **Inflation Trends:** Inflation remains above pre-pandemic levels, prompting cautious monetary policies.
- **Key Tailwinds:** Digital & green transitions, improving trade, and receding inflationary shocks.
- **Challenges:** Geopolitical risks, aging populations, and productivity concerns. Long-term growth expected to be driven by emerging markets.

### Indian Economy Overview – 2025

- **Growth Projection:** India's GDP forecasted to grow at 6.4% in FY25, supported by strong domestic consumption and infrastructure investment.
- **Sector-wise Highlights:**
  - Agriculture: 3.8% growth due to strong Kharif output and rural demand.
  - Industry: 6.2% growth, despite global demand challenges.
  - Services: 7.2% growth, driven by IT, finance, and hospitality.
- **Inflation:** Moderated to 4.9%, food inflation remains at 8.4%.
- **Unemployment:** Dropped to 3.2%, formal employment rising significantly.
- **External Sector:**
  - Exports grew 6%, services exports surged 12.8%.
  - FDI inflows up 17.9% to USD 55.6 billion.
  - Trade deficit widened as imports outpaced exports.

**Challenges:** Global uncertainties, sectorial imbalances, and supply disruptions remain key risks. Continued reforms and focus on infrastructure and labour policies position India for sustainable growth.

### Indian Piping Industry Overview – 2025

- **Market Size:** The plastic piping industry valued at ₹315 billion, with organized players holding 60% of the market share.

- Growth Drivers: Strong demand driven by infrastructure, irrigation, and construction sectors.
- **PVC & CPVC Pipes:** Adoption increasing due to durability, ease of installation, and resistance to corrosion and fire.
- Consolidation Trends: Rising raw material costs and supply chain issues are accelerating market consolidation, benefiting established players.

### Opportunities and Government Impetus – 2025

- **Post-COVID Dynamics:** Unorganized players facing consolidation due to weak financials. This creates opportunities for larger, organized players to acquire regional firms at lower valuations.
- **Government Support:** Infrastructure investments, housing projects, and water supply schemes offer long-term growth potential for organized players.

### Plastic Piping Industry – Challenges & Dynamics

- **Raw Material Volatility:** PVC prices fluctuated significantly, impacting production costs and margins.
- **Risk Management:** Companies are strengthening frameworks to identify, mitigate, and monitor risks.
- **Human Resource Development:** Workforce expansion in the automotive sector (a major consumer of plastic pipes), with a projected 70% workforce increase in FY25.
- **Internal Control Systems:** Strengthening governance to ensure efficient operations and regulatory compliance.

### Automotive Industry – Growth & Opportunities

- **Market Growth:** India's automotive industry contributes ~7% to GDP, with a projected increase in vehicle production capacity by 2032.
- **EV Adoption:** Delhi government aims for 95% EV adoption by 2027, creating 20,000 jobs through expanded EV charging infrastructure.
- **Workforce Expansion:** 70% of automotive employers plan to expand workforce, focusing on specialized roles.

### Copper & Wire Industry – Market Outlook

- **Economic Contribution:** Copper's conductivity makes it crucial across sectors like construction, electronics, and telecommunications.
- **Market Growth:** The global copper market, valued at over \$150 billion in 2020, is expected to grow at a 4% CAGR from 2021 to 2026, driven by construction and electrical sector demand.
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## HDPE & PVC Pipes Industry Overview

- **Market Demand:** The demand for HDPE (High-Density Polyethylene) and PVC (Polyvinyl Chloride) pipes continues to grow, driven by infrastructure, irrigation, and construction sectors. These pipes are widely used in water supply, drainage systems, and industrial applications due to their cost-effectiveness, durability, and ease of installation.
- **Growth Drivers:**
  - **Infrastructure Development:** Government initiatives such as the National Infrastructure Pipeline and Smart Cities Mission are contributing to higher demand for HDPE and PVC pipes.
  - **Sustainability:** PVC and HDPE pipes are preferred in various green building projects due to their eco-friendly properties like recyclability and low environmental impact compared to alternatives.
  - **Irrigation:** Increased agricultural demand, especially in rural areas, is a significant driver of PVC and HDPE pipe adoption, enabling efficient water distribution in irrigation systems.
- **Challenges:** The primary challenge faced by manufacturers is the volatility in raw material prices, especially for PVC, which directly impacts production costs and profit margins. Supply chain disruptions also remain a persistent concern.

## Sprinkler Cable Wires

- **Demand:** Sprinkler cables are in high demand due to the growing emphasis on fire safety and efficient irrigation systems in both residential and commercial properties. With rising awareness around environmental concerns, demand for water-efficient irrigation systems is on the rise.
- **Growth Drivers:**
  - **Fire Safety Regulations:** The increasing implementation of stringent fire safety norms, especially in commercial buildings, is driving the demand for sprinkler cables.
  - **Smart Cities & Urbanization:** The development of smart cities and increasing urbanization have created the need for advanced fire safety infrastructure, which is expected to drive the market for sprinkler cables further.
  - **Sustainability:** As a key component of water-saving technologies, sprinkler cables contribute to efficient resource management, which is increasingly sought after in urban development projects.
- **Challenges:** Like with HDPE and PVC pipes, the high cost of raw materials and supply chain disruptions can impact the profitability of manufacturers of sprinkler cables.

## Bus Body Fabrication Industry Overview

- **Market Trends:** India's bus body fabrication industry has witnessed significant growth post-COVID, driven by rising demand for public transport and fleet replacement needs. The focus on improving public mobility systems and sustainability in transportation is further fueling demand.
- **Growth Drivers:**
  - **Public Transport & Fleet Expansion:** With increasing urbanization, the demand for public transportation, especially buses, is growing rapidly. State Transport Undertakings (STUs) and private operators are expanding their fleets, with a notable focus on replacing old vehicles with new, more efficient ones.
  - **Electric Bus Adoption:** The shift towards electric buses (EVs) for public transportation, promoted by the government's push towards green mobility, is boosting demand for specialized bus body fabrication.
  - **Government Initiatives:** Various government schemes such as the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) program provide incentives for electric buses, which has propelled growth in the bus body fabrication segment.
- **Challenges:** The primary challenge is the increasing cost of raw materials, particularly steel and aluminum, which are key components in bus body fabrication. Moreover, regulatory compliance and the need for specialized designs for electric buses add complexity to the manufacturing process.

The HDPE and PVC pipe industry continues to benefit from strong demand driven by infrastructure and agricultural growth. However, volatility in raw material prices poses a significant challenge. The sprinkler cable market is seeing growth due to increased fire safety regulations and urban development, while the bus body fabrication sector is expanding due to higher demand for public transport and government incentives for electric buses.

To address these challenges, companies should focus on:

- **Risk Management:** Implementing strategies to mitigate raw material price volatility and supply chain disruptions.
- **Technology & Innovation:** Adopting advanced technologies for efficient production and staying compliant with evolving safety standards, especially in the bus body sector.
- **Sustainability:** Continuing the shift towards more eco-friendly materials and green technologies like electric buses and water-efficient irrigation systems.

These sectors show significant growth potential, supported by government initiatives and increasing demand for sustainable infrastructure, making them crucial to the overall economic landscape in India.

## ANNUAL REPORT ON CSR ACTIVITIES

**1. A brief outline of the company's CSR policy of the company**

RPCIL's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness, environmental sustainability including biodiversity, energy & water conservation, rural development agriculture, Research and development. Also embedded in this objective is support to the marginalized cross section of the society by providing opportunities to improve their quality of life. Specifically, the company intends to concentrate on activities related to the fields of Education, Rural Development, reducing inequalities faced by backward classes and benefits for Community at large and Environment etc.

**2. Composition of CSR Committee:**

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Subhash Meel	Chairman (Independent Director)	5	5
2	Sharwan Kumar Kaler	Managing Director	5	5
3	Anil Kumar	Independent Director	5	5

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: The Company's CSR policy can be accessed on <https://www.rpcil.com>
4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable, since average CSR spends of the Company in the past three financial Years is less than Rs. 10.00crores per year.
5. (a) Average net profit of the company as per section 135(5): Rs.475.38 Lakhs  
 (b) Two percent of average net profit of the company as per section 135(5): Rs. 9.51 Lakhs.  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL  
 (d) Amount required to be set off for the financial year, if any: NIL  
 (e) Total CSR obligation for the financial year (7b+7c-7d):- Rs.9.51 Lakhs

**6. (a)(i)Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	CSR project or activity identified.	Sector in which the Project is covered.	Projects or Programs (1) Local area or other (2) Specify the state and district where projects and programs were undertaken.	Project Duration (in months)	Amount outlay (budget ) projects or programs wise (Amount in Rs.)	Amount spent on the projects or programs <b>Sub-heads:</b> (1) Direct expenditure on projects or programs. (2) Overheads :	Cumulative expenditure upto the reporting period.	Amount spent: Direct or through implementing agency
1.	EkKhwahish Education Foundation	To connect Poor Children with Education through AdarshMaa Ki MamtaPath shala	Sikar	F.Y. 2023-24	3,44,822/-	3,44,822/-	3,44,822/-	Through Implementation agency

**(a)(ii) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	CSR project or activity identified.	Sector in which the Project is covered.	Projects or Programs (1) Local area or other (2) Specify the state and district where projects and programs were undertaken.	Project Duration (in months)	Amount outlay (budget ) projects or programs wise (Amount in Rs.)	Amount spent on the projects or programs <b>Sub-heads:</b> (1) Direct expenditure on projects or program	Cumulative expenditure upto the reporting period.	Amount spent: Direct or through implementing agency

						s. (2) Overheads :		
1.	Contribution to Inspector General Police Office, Sikar	Eradicating Hunger, Poverty & Malnutrition, Making Available Safe Drinking Water (Installation of Water Cooler)	Sikar	One Month	31,500/-	31,500/-	31,500/-	Direct
2.	SewaBhartiSamiti	Providing Education and Hostel Facilities to the Children belonging to economically backward classes	Sikar	One Month	1,01,000/-	1,01,000/-	1,01,000/-	Through Implementation agency
3.	Central Institute of Petrochemicals Engineering & Technology (CIPET)	Contributions to Indian Institute of Technology	Lucknow, Uttarpradesh	One Month	23,600/-	23,600/-	23,600/-	Through Implementation agency
4.	BhartiyaGovanshRakshanSanwardhanSamiti	Ensuring Environmental Sustainability ecological balance, Protection of Flora & Fauna, Animal Welfare	Sikar, Rajasthan	One Month	51000/-	51,000/-	51,000/-	Through Implementation agency
5.	Shree ShyamGoshalaSamiti	Ensuring Environmental Sustainability ecological balance, Protection	Piprali, Sikar	One Month	10000/-	10,000/-	10,000/-	Through Implementation agency

		of Flora & Fauna, Animal Welfare						
6.	Bhartiya Jan SewaPratishthan, Rajasthan	Providing Education and Conducted Seminars and Programmes to the Children belonging to economically backward classes	Jaipur, Rajasthan	One Month	51000/-	51,000/-	51,000/-	Through Implementation agency
7.	DIC (District Industries Centre) Office, Sikar	Protection of National Heritage, Art & Culture including Restoration of Building & Sites of Historical Importance & Works of Art	Sikar, Rajasthan	One Month	2,50,000/-	2,50,000/-	2,50,000/-	Through Implementation agency
8.	Central Institute of Petrochemicals Engineering & Technology (CIPET)	Contributions to Indian Institute of Technology	Jaipur, Rajasthan	One Month	1,18,000	1,18,000/-	1,18,000/-	Through Implementation agency

**(b) Amount spent in Administrative Overheads: NIL**

**(c) Amount spent on Impact Assessment, if applicable: Not Applicable**

**(d) Total amount spent for the Financial Year (6a+6b+6c):Rs.6,36,100/-**

**(e) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (inRs.)	Amount Unspent (in Rs.)*				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
6,36,100/-	3,14,900	31-03-2025	-	Nil	-

**(f) Excess amount for set off, if any**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	9,51,000/-
(ii)	Total amount spent for the Financial Year (including set off for previous year)	6,36,100/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

**7. Details of Unspent CSR amount for the preceding three financial years: NIL**

\*Unspent CSR Amount Utilization Details (2023-24)

SR No.	Particulars	Amount (IN Rs.)	Date of Transfer	Beneficiary organization
1	Transfer from Unspent CSR Account	Rs.3,44,822	29-04-2024	Ek Khawaish Education Foundation
a	CSR Contribution – First Installment	Rs. 1,00,000	04-11-2024	Ek Khawaish Education Foundation
b	CSR Contribution – Second Installment	Rs. 2,44,822	20-02-2025	Ek Khawaish Education Foundation

8. Whether and capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board  
**FOR REX PIPES AND CABLES INDUSTRIES LIMITED**

Sd/-

**SHARWAN KUMAR KALER**  
(MANAGING DIRECTOR)  
DIN-01050715

Sd/-

**SUBHASH MEEL**  
(INDEPENDENT DIRECTOR)  
DIN-08032024

PLACE: SIKAR  
DATE: 01-07-2025

## ***Independent Auditor's Report***

To the Members of **REX PIPES AND CABLES INDUSTRIES LIMITED, SIKAR**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the Standalone financial statements of **REX PIPES AND CABLES INDUSTRIES LIMITED** (“the Company”), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit/loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information other than the standalone financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
  
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
  
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company and accordingly none of the compliance required to be compiled as per section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For Happy Kedawat and Company**  
**Chartered Accountants**  
**FRN: 030525C**

**Place:- Jaipur**  
**Date: 09-05-2025**  
**UDIN: 25401746BMKNGT4935**

**Sd/-**  
**CA Happy Kedawat**  
**Proprietor**  
**Membership No. 401746**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company has maintained proper records showing full particulars of intangible assets;
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly/monthly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company in respect of following:

**Statement Showing Difference between Current Assets as per Statement submitted to Bank and as per Audited Books of Account**

(Rs.in Lakhs)

<b>Date</b>	<b>As Per Statement Submitted to Bank</b>	<b>As Per Books of Accounts</b>	<b>Difference</b>
30 <sup>th</sup> June, 2024	4627.85	4342.45	285.40
30 <sup>th</sup> September, 2024	5763.26	4201.00	1562.26
31 <sup>st</sup> December, 2024	6501.08	4397.37	2103.71
31 <sup>st</sup> March, 2025	4647.51	4273.50	374.01

(iii)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or advances in the nature of loans, or stood guarantee, or provided security to other entities.

(A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. 17.90 Lakhs and balance outstanding at the balance sheet date is Rs. 11.90 Lakhs.

(B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. 639.30 Lakhs and balance outstanding at the balance sheet date is Rs.175.65 Lakhs.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts for more than 90 days in respect of the loans granted to the parties
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan and detailed transactions reported in other notes to accounts.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
  - (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
  - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
  - (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
  - (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x)
  - (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the order is not applicable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,

- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of ongoing project the company has transferred unspent amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with Sec.135(6) of the said Act.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For Happy Kedawat and Company  
Chartered Accountants  
FRN: 030525C**

**Place:- Jaipur  
Date: 09-05-2025  
UDIN: 25401746BMKNGT4935**

**Sd/-  
CA Happy Kedawat  
Proprietor  
Membership No. 401746**

***Report on Internal Financial Controls with reference to standalone  
Financial Statements***

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3  
of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **REX PIPES AND CABLES INDUSTRIES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Happy Kedawat and Company**  
**Chartered Accountants**  
**FRN: 030525C**

**Place:- Jaipur**  
**Date: 09-05-2025**  
**UDIN: 25401746BMKNGT4935**

**Sd/-**  
**CA Happy Kedawat**  
**Proprietor**  
**Membership No. 401746**

# REX PIPES AND CABLES INDUSTRIES LIMITED

REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN

CIN:- L31300RJ2002PLC017714

Email ID : kepls@live.com

Contact No. : 01572-245009

## STANDALONE BALANCE SHEET

AS ON 31st March, 2025

(Amount in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
<b>I. EQUITY AND LIABILITIES</b>			
(1) <b>Shareholder's Fund</b>			
(a) Share Capital	1	945.00	945.00
(b) Other Equity	2	2,707.77	2,193.55
		-	-
(2) <b>Share Application Money Pending allotment</b>		-	-
(3) <b>Non-Current Liabilities</b>			
(a) Long Term Borrowings	3	81.49	143.00
(b) Deferred Tax Liabilities (Net)		-	1.54
(c) Other Long Term Liabilities	4	6.53	5.85
(d) Long Term Provisions		-	-
(4) <b>Current Liabilities</b>			
(a) Short-Term Borrowings	5	2,866.00	2,672.52
(b) Trade Payables	6		
(i) Due to MSME		-	1.54
(ii) Due to Other		560.87	501.19
(c) Other Current Liabilities	7	295.27	310.50
(d) Short-Term Provisions	8	216.74	209.05
<b>Total Equity and Liabilities</b>		<b>7,679.66</b>	<b>6,983.74</b>
<b>II ASSETS</b>			
(1) <b>Non-Current Assets</b>			
(a) <b>Property, Plant and Equipments</b>			
(i) Tangible Assets	9[A]	1,040.75	1,160.68
(ii) Intangible Assets	9[B]	0.14	0.16
(iii) Capital Work-in-Progress	9[C]	-	-
(iv) Intangible Assets under Development	9[D]	-	-
(b) Non-Current Investments	10	697.24	618.62
(c) Deferred Tax Assets (Net)		5.22	-
(d) Long Term Loans and Advances		-	-
(e) Other Non-Current Assets	11	63.84	52.36
(2) <b>Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	12	2,411.18	2,371.75
(c) Trade Receivables	13	2,536.40	1,920.24
(d) Cash and Cash Equivalents	14	97.29	335.78
(e) Short-Term Loans & Advances	15	827.61	524.15
(f) Other Current Assets		-	-
<b>Total Assets</b>		<b>7,679.66</b>	<b>6,983.74</b>
Significant Accounting Policies, Notes to Accounts, Other General Notes and Disclosures	25		

Notes 1 to 25 forming integral part of Accounts.

As per our report of even date

**FOR REX PIPES AND CABLES INDUSTRIES LIMITED**

**For M/s Happy Kedawat and Company**

Chartered Accountants

Firm Regn. No. 030525C

Sd/-  
(SHARWAN KUMAR KALER)  
Managing Director  
DIN:- 01050715

Sd/-  
(RAJENDRA KALER)  
Whole Time Director  
DIN:-08032024

Sd/-  
(Happy Kedawat)  
Proprietor  
Membership No. 401746

Sd/-  
(K.L. SHARMA)  
Chief Finance Officer

Sd/-  
(MONIKA BOHARA)  
Company Secretary  
Mem. No. : 60048

Place : Sikar

Date : 09-05-2025

UDIN : 25401746BMKNGT4935

# REX PIPES AND CABLES INDUSTRIES LIMITED

REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN

CIN:- L31300RJ2002PLC017714

Email ID : kepls@live.com  
Contact No. : 01572-245009

## STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED ON 31st March, 2025

(Amount in Lakhs)

S.No.	Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I	Income from Operations	16	13,834.25	12,861.19
II	Other Income	17	41.78	38.03
III	<b>Total Income (I+II)</b>		<b>13,876.04</b>	<b>12,899.22</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	18	9,036.29	9,120.35
	Purchase of Stock-in-Trade		2,552.17	2,145.21
	Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade	19	(145.80)	(600.00)
	Employee Benefit Expenses	20	263.48	252.57
	Finance Costs	21	292.73	279.48
	Depreciation and Amortization Expenses	22	155.37	180.81
	Other Expenses (Manufacturing, Administrative, Selling & Distribution Expenses)	23	1,002.32	859.90
	<b>Total Expenses (IV)</b>		<b>13,156.55</b>	<b>12,238.32</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)		719.48	660.90
VI	Exceptional Items		-	-
VII	Prior Period Expenses		6.19	0.18
VIII	Profit before Extraordinary Items and Tax (V-VI-VII)		713.29	660.72
VIX	Extraordinary Items		-	-
X	Profit before Tax (VIII-VIX)		713.29	660.72
XI	<b>Tax Expenses</b>			
	(1) Current Tax	24	205.00	196.39
	(2) Tax Expense relating to Prior Years		0.83	-
	(3) Deferred Tax Liability / (Asset)		(6.76)	(8.85)
XII	Profit/(Loss) for the year from continuing operations (X-XI)		514.22	473.17
XIII	Profit/(Loss) from discontinuing operations		-	-
XIV	Tax Expense of discontinuing operations		-	-
XV	Profit/(Loss) from discontinuing operations (XIII-XIV)		-	-
XVI	Profit/(Loss) for the year (XII+XV)		514.22	473.17
XVII	Earning per Equity Share:			
	(1) Basic (Previous year re-stated)		5.44	5.01
	(2) Diluted (Previous year re-stated)		5.44	5.01
	Significant Accounting Policies, Notes to Accounts, Other General Notes and Disclosures			

Notes 1 to 25 forming integral part of Accounts.

As per our report of even date

**FOR REX PIPES AND CABLES INDUSTRIES LIMITED**

**For M/s Happy Kedawat and Company**

Chartered Accountants

Firm Regn. No. 030525C

Sd/-  
(SHARWAN KUMAR KALER)  
Managing Director  
DIN:- 01050715

Sd/-  
(RAJENDRA KALER)  
Whole Time Director  
DIN:-08032024

Sd/-  
(Happy Kedawat)  
Proprietor

Membership No. 401746

Sd/-  
(K.L. SHARMA)  
Chief Finance Officer

Sd/-  
(MONIKA BOHARA)  
Company Secretary  
Mem. No. : 60048

Place : Sikar  
Date : 09-05-2025  
UDIN : 25401746BMKNGT4935

**REX PIPES AND CABLES INDUSTRIES LIMITED**  
REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN  
CIN:- L31300RJ2002PLC017714

Email ID : kepls@live.com  
Contact No. : 01572-245009

**STANDALONE CASH FLOW STATEMENT**

FOR THE YEAR ENDED ON 31ST MARCH, 2025

(Amount in Lakhs)

PARTICULARS	For the year ended 31.03.2025		For the year ended 31.03.2024	
	Details	Amount	Details	Amount
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax as per Profit and Loss Statement	713.29		660.72	
<b>Adjusted For:</b>				
Depreciation & Amortisation	155.37		180.81	
Interest Paid	292.73		279.48	
Profit on Sale of Fixed Assets	-		-	
<b>Operating profits before Working Capital Changes</b>		<b>1,161.39</b>		<b>1,121.00</b>
<b>Adjustment For:</b>				
Inventories	(39.43)		(1,174.92)	
Trade Receivables	(616.17)		529.23	
Short term loan & advances	(303.46)		26.32	
Long term loan & advances	-		-	
Other Non-Current Assets	(11.48)		6.84	
Other current assets	-		-	
Trade Payables	58.14		(460.33)	
Short term Borrowings	193.48		939.18	
Other Liabilities	(7.55)	(726.46)	58.38	(75.29)
<b>Cash generated from Operations</b>		<b>434.92</b>		<b>1,045.71</b>
Income Tax		205.83		196.39
Interest on Income Tax		-		-
<b>Net Cash Used in Operating Activities (A)</b>		<b>229.09</b>		<b>849.32</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Less : Purchase of Fixed Assets	35.41		119.12	
Transfer of Fixed Assets	-		8.32	
Purchase of Investments	78.62		618.62	
Less : Increase in Other Non- Current Assets	-		-	
<b>Net Cash Used in Investing Activities (B)</b>		<b>(114.03)</b>		<b>(729.42)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase in Borrowings & other Long- term Liabilities	(60.83)		(172.76)	
Less : Interest Paid	(292.73)		(279.48)	
Increase in Share Capital	-		85.00	
Increase in Other Reserves & Surplus	-		284.75	
Less : Decrease in Share Application Money	-		-	
Subsidy Received	-		-	
<b>Net Cash Flow From Financing Activities (C)</b>		<b>(353.55)</b>		<b>(82.49)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(238.49)</b>		<b>37.40</b>
Cash & Cash equivalents at the beginning of the Period		335.78		298.38
Cash & Cash equivalents at the close of the Period		<b>97.29</b>		<b>335.78</b>

**Note:**

Cash Flow Statement has been prepared adopting the Indirect method as prescribed under para 18 of Accounting Standard-3 (AS-3) on " Cash Flow Statement."

Notes 1 to 25 forming integral part of Accounts.

**FOR REX PIPES AND CABLES INDUSTRIES LIMITED**

As per our report of even date

**For M/s Happy Kedawat and Company**

Chartered Accountants

Firm Regn. No. 030525C

Sd/-  
(SHARWAN KUMAR KALER)  
Managing Director  
DIN:- 01050715

Sd/-  
(RAJENDRA KALER)  
Whole Time Director  
DIN:-08032024

Sd/-  
(Happy Kedawat)  
Proprietor  
Membership No. 401746

Sd/-  
(K.L. SHARMA)  
Chief Finance Officer

Sd/-  
(MONIKA BOHARA)  
Company Secretary  
Mem. No. : 60048

Place : Sikar

Date : 09-05-2025

UDIN : 25401746BMKNGT4935

**REX PIPES AND CABLES INDUSTRIES LIMITED**  
REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN  
CIN:- L31300RJ2002PLC017714

Email ID : kepls@live.com  
Contact No. : 01572-245009

Standalone Notes 1 to 25 Forming integral part of the Accounts as at 31st March, 2025

Note: 1 **Share Capital**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>AUTHORIZED CAPITAL</b> 101,00,000 Equity Shares of Rs.10/- each	1,010.00	1,010.00
		1,010.00	1,010.00
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP EQUITY SHARE CAPITAL</b> 94,50,000 Equity Shares of Rs.10/- each  <u>Shares allotted during the last 5 years :</u> Issue of 24,00,000 Equity Shares of Rs. 10/- each, Fully paid-up during the FY 2021-22 Preferential Issue of 8,50,000 Equity Shares of Rs. 10/- each, Fully paid-up during the FY 2023-24	945.00	945.00
	<b>Total</b>	<b>945.00</b>	<b>945.00</b>
3	<b>Term &amp; Rights Attached to Equity Shares :</b> The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.		
4	Details of aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.		

1(i) **Details of Shares in the Company held by each Share Holder holding more than 5 per- cent shares.**

S.No.	Name of Share Holder	No. of Shares with % of Holding	
		As at 31.03.2025	As at 31.03.2024
(a)	Shri Sharwan Kumar Kaler	1878500 19.88%	1864500 19.73%
(b)	Smt. Sohani Devi	842500 8.92%	842500 8.92%
(c)	M/s Sharwan Kumar Kaler & Sons HUF	725000 7.67%	725000 7.67%
(d)	Shri Bajrang Lal Kaler	689250 7.29%	689250 7.29%
(e)	Shri Raghunath Singh Kaler	516250 5.46%	516250 5.46%

	No. of shares	No. of shares
<b>Reconciliation of Shares</b>		
<u>Authorized Share Capital</u>		
Opening Balance	1,01,00,000	1,00,00,000
Add : Additions	-	1,00,000
Less : Deductions	-	-
Closing Balance (1+2-3)	1,01,00,000	1,01,00,000
<u>Issued, Subscribed &amp; Paid-up Share Capital</u>		
Opening Balance	94,50,000	86,00,000
Add : Additions	-	8,50,000
Less : Deductions	-	-
Closing Balance (1+2-3)	94,50,000	94,50,000

1(ii) **Details of Shareholding of promoters at the end of the year**

S.No.	Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
(a)	Shri Sharwan Kumar Kaler	1878500	19.88	0.15
(b)	Smt. Sohani Devi	842500	8.92	-
(c)	M/s Sharwan Kumar Kaler & Sons HUF	725000	7.67	-
(d)	Shri Bajrang Lal Kaler	689250	7.29	-
(e)	Shri Raghunath Singh Kaler	516250	5.46	-
(f)	Smt. Kohil Devi	162500	1.72	-
(g)	Smt. Dhanni Devi Kaler	470500	4.98	-
(h)	Shri Jitendra Kumar Kaler	10000	0.11	(0.04)
(i)	Shri Rajendra Kaler	46000	0.49	0.49
(j)	Smt. Suman Gadwal	42000	0.44	0.14

Note: 2 **Other Equity** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<u>Reserves and Surplus</u> Balance Brought Forward from previous year Add : Earnings after tax during the period	1,560.34 514.22 2,074.57	1,087.17 473.17 1,560.34
2	<u>Share Premium</u>	633.21	633.21
	<b>Total</b>	<b>2,707.77</b>	<b>2,193.55</b>

Note: 3 **Long Term Borrowings** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<u>Term Loans</u> (a) From Banks (Secured) (See Descriptive Note 3.1) (Term loan is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the of the Company. It is also secured by personal guarantees of the Directors)	81.49 - -	141.86 - -
2	Axis Bank Car Loan(See Descriptive Note 3.1)	-	1.14
	<b>Total</b>	<b>81.49</b>	<b>143.00</b>

Note: 3.1 **Term Loan from Banks (Secured)** (Amount in Lakhs)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<u>Axis Bank (Term Loan a/c)</u>	-	289.88
	Less: Amount taken to Current Maturities:	-	(148.02)
2	<u>Axis Bank (Car Loan)</u>	1.14	7.87
	Less: Amount taken to Current Maturities:	(1.14)	(6.72)
3	<u>HDFC Bank (Term Loan a/c)</u>	160.74	-
	Less: Amount taken to Current Maturities:	(79.25)	-
	<b>Total</b>	<b>81.49</b>	<b>143.00</b>

Note:-

- (i) Term Loan Taken from Axis Bank Rs. 2.48 crore is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 31 monthly Instalments starting from Feb.22. The Loan was closed during the year.
- (ii) Term Loan Taken from Axis Bank Rs. 4.03 crore is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 30 monthly Instalments starting from Feb.22. The Loan was closed during the year.
- (iii) Term Loan Taken from Axis Bank Rs. 1.64 crore is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 36 monthly Instalments starting from Feb.24. The Loan was closed during the year.
- (iv) Term Loan Taken from HDFC Bank Rs. 1.32 crore is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 36 monthly Instalments.
- (v) Term Loan Taken from HDFC Bank Rs. 66.50 Lakhs is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 24 monthly Instalments.
- (vi) Term Loan Taken from HDFC Bank Rs. 08.00 Lakhs is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 08 monthly Instalments.

Note: 4 **Other Long Term Liabilities** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Security Deposits from Dealers	6.53	5.85
	<b>Total</b>	<b>6.53</b>	<b>5.85</b>

Note: 5 **Short Term Borrowings** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	From Banks <u>(a) Axis Bank Account (Subject to Bank Reco.)</u> (C.C. / OD Limits are secured by hypothecation of Raw Material, Goods in Process and Finished Goods etc. and by personal guarantees of the Directors)	2,147.04	2,517.78
	<u>(b) HDFC Bank Account (Subject to Bank Reco.)</u> (C.C. / OD Limits are secured by hypothecation of Raw Material, Goods in Process and Finished Goods etc. and by personal guarantees of the Directors)	638.15	-
2	<u>Loans or Advance Granted from Promoters, Directors, KMPs and the related parties:</u> Types of Borrower % to the total loans and advances in the nature of loans - Promoter 0.01 % - Directors - - KMPs - - Related Parties -	0.42 - - -	- - - -
3	Current Maturities of Term Loan: (a) From Banks (Secured) (See descriptive note 3.1)	80.39	154.74
	<b>Total</b>	<b>2,866.00</b>	<b>2,672.52</b>

Note: 6 **Trade Payables** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Due to Micro & Small Enterprises	-	1.54
2	Due to Others	560.87	501.19
	<b>Total</b>	<b>560.87</b>	<b>502.73</b>

**Trade Payables ageing Schedule as at 31st March, 2025 (Outstanding from the due date of Payment)**

Particulars	Upto 1 year	1-2 year	2-3 year	>3 year	Total
- MSME	-	-	-	-	-
- Others	504.90	55.97	-	-	560.87
- Disputed Dues-MSME	-	-	-	-	-
- Disputed Dues- Others	-	-	-	-	-

**Trade Payables ageing Schedule as at 31st March, 2024 (Outstanding from the due date of Payment)**

Particulars	Upto 1 year	1-2 year	2-3 year	>3 year	Total
- MSME	1.54	-	-	-	1.54
- Others	488.11	1.55	-	-	489.66
- Disputed Dues-MSME	-	-	-	-	-
- Disputed Dues- Others	-	-	-	11.53	11.53

Note: 7 **Other Current Liabilities** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Creditors for Expenses	97.14	58.84
2	Duties & Taxes	2.30	0.42
3	Others (PF & ESIC)	1.72	1.69
4	Advance From Customers	194.10	249.55
	<b>Total</b>	<b>295.27</b>	<b>310.50</b>

Note: 8 **Short Term Provisions** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<u>Provision for Income Tax</u> Opening Balance Add: Provision for Current Year	196.39 205.00 401.39	149.42 196.39 345.81
	Less: Previous year's Provision w/o	196.39	149.42
		205.00	196.39
2	Provision for Expenses	9.76	10.69
3	Auditors' Remuneration Payable	1.98	1.98
	<b>Closing Balance</b>	<b>216.74</b>	<b>209.05</b>

**NOTE- 09****STANDALONE PROPERTY, PLANT & EQUIPMENTS AS PER COMPANIES ACT**

(Amount in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2024	Additions	Deductions/Adjustments	As at 31.03.2025	As at 01.04.2024	For the year	Deductions/Adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
<b>TANGIBLE ASSETS</b>										
<b>OWN ASSETS:</b>										
<b>1) Office Equipment</b>										
Air Conditioner	2.35	0.00	0.00	2.35	1.30	0.18	0.00	1.48	0.87	1.05
Telephone Instruments	1.17	0.00	0.00	1.17	1.05	0.02	0.00	1.08	0.10	0.12
Computer	6.01	0.00	0.00	6.01	5.14	0.45	0.00	5.58	0.43	0.88
Laptop	1.47	0.00	0.00	1.47	1.15	0.20	0.00	1.35	0.12	0.32
Monitor LED	0.09	0.00	0.00	0.09	0.09	0.00	0.00	0.09	0.00	0.00
Water Tank 1000 LTR	0.12	0.00	0.00	0.12	0.11	0.00	0.00	0.12	0.01	0.01
FAN	0.30	0.17	0.00	0.47	0.25	0.09	0.00	0.35	0.12	0.05
<b>2) Motor Vehicle</b>										
Motor Cycle	1.90	0.00	0.00	1.90	1.81	0.00	0.00	1.81	0.09	0.09
TVS Jupiter-BSVI Titanium Grey	0.64	0.00	0.00	0.64	0.43	0.06	0.00	0.48	0.16	0.21
Car	69.68	0.00	0.00	69.68	47.60	6.74	0.00	54.34	15.34	22.09
Pickup	6.46	0.00	0.00	6.46	6.14	0.00	0.00	6.14	0.32	0.32
Truck	74.34	0.00	0.00	74.34	41.67	10.24	0.00	51.90	22.44	32.67
Mahindra XUV 700	23.51	0.00	0	23.51	11.58	3.74	0	15.32	8.19	11.93
<b>3) Mobile</b>	4.48	2.91	0.00	7.40	2.37	0.57	0.00	2.94	4.45	2.11
<b>4) Plant &amp; Machinery</b>	1374.67	21.08	0.00	1395.75	852.77	96.73	0.00	949.50	446.24	521.90
<b>5) Furniture &amp; fixture</b>	33.38	0.00	0.00	33.38	24.76	2.06	0.00	26.82	6.56	8.62
<b>6) Building</b>	768.43	0.00	0.00	768.43	406.48	34.27	0.00	440.75	327.69	361.95
<b>7) Land</b>	196.36	11.25	0.00	207.61	0.00	0.00	0.00	0.00	207.61	196.36
<b>INTANGIBLE ASSETS</b>										
1) Trademark	2.31	0.00	0.00	2.31	2.14	0.02	0.00	2.16	0.14	0.16
<b>TOTAL</b>	<b>2567.68</b>	<b>35.41</b>	<b>0.00</b>	<b>2603.09</b>	<b>1406.83</b>	<b>155.37</b>	<b>0.00</b>	<b>1562.20</b>	<b>1040.89</b>	<b>1160.85</b>
<b>Previous year</b>	<b>2465.82</b>	<b>119.12</b>	<b>17.26</b>	<b>2567.68</b>	<b>1234.98</b>	<b>180.81</b>	<b>8.95</b>	<b>1406.83</b>	<b>1160.85</b>	<b>1230.85</b>

Note: 10 **Non-Current Investments** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>Investment in Unquoted Equity Shares (at Cost)</b> Swastik Infracity Private Limited (Subsidiary Company) (60,00,000 Fully Paidup Equity Shares of Rs. 10/- each) (P Y 59,90,000 Fully Paidup Equity Shares of Rs. 10/- each)	600.00	599.00
2	<b>Investment in Quoted Equity Shares (at Cost)</b> (a) Latteys Industries Limited (44000 Fully paidup Equity Shares) (b) Globe Intl Carriers Limited (76500 Fully paidup Equity Shares) (c) Shanti Overseas India Limited (100000 Fully paidup Equity Shares)	- - 81.22 16.02	19.62 - -
	<b>Total</b>	697.24	618.62

Note: 11 **Other Non-Current Assets** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Security Deposits	63.84	52.36
	<b>Total</b>	63.84	52.36

Note: 12 **INVENTORIES (Taken as valued and certified by the Management)** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
	<b>INVENTORIES (Cost or NRV Whichever is Lower)</b>		
1	Raw Material	1,057.23	1,015.18
2	Stock In Trade	619.55	420.56
3	Finished Goods:		
	Finished Goods	702.69	787.59
	Work in process	31.71	148.42
	<b>Total</b>	2,411.18	2,371.75

Note: 13 **Trade Receivables** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	2,536.40	1,920.24
3	Trade Receivables which have significant increase in Credit Risk	-	-
4	Trade Receivables - credit impaired	-	-
	<b>Total</b>	2,536.40	1,920.24

**Trade Receivables ageing Schedule as at 31st March, 2025 (Outstanding from the due date of Payment)**

Particulars	<6months	6months-1 year	1-2 year	2-3year	>3 year	Total
- Undisputed Receivables-Considered good	1979.26	247.69	1.10	0.60	2.98	2231.63
- Undisputed Receivables-Considered doubtful	-	-	-	-	-	-
- Disputed Receivables-Considered good	-	-	-	-	304.77	304.77
- Disputed Receivables-Considered doubtful	-	-	-	-	-	-

**Trade Receivables ageing Schedule as at 31st March, 2024 (Outstanding from the due date of Payment)**

Particulars	<6months	6months-1 year	1-2 year	2-3year	>3 year	Total
- Undisputed Receivables-Considered good	1670.83	5.00	-	-	-	1675.83
- Undisputed Receivables-Considered doubtful	-	-	-	-	-	-
- Disputed Receivables-Considered good	-	-	-	-	244.41	244.41
- Disputed Receivables-Considered doubtful	-	-	-	-	-	-

Note: 14 **Cash and Cash Equivalents** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>Balances with Banks</b> In Current Account (Subject to Bank Reco.) In Fixed Deposit Accounts(Under lien)	6.46 52.68	302.27 17.14
		59.13	319.41
2	Cash in hand (As certified by management)	38.15	16.38
	<b>Total</b>	97.29	335.78

Note: 15 **Short Term Loans and Advances**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>Loans &amp; Advances to others</b> <i>(Advance Recoverable in cash/in kind or for value to be recovered, considered good)</i>		
	Advance Income Tax (Asstt. Year 2011-12)	4.38	4.38
	Income Tax demand appealed (Asstt. Year 2012-13)	45.80	45.80
	Advance Income Tax	155.00	160.00
	TDS Receivable	44.54	19.83
	Duties & Taxes	49.58	10.99
	Advance GST Appeal F Y 2018-19	14.89	-
	IGST Receivable on Export	38.06	-
	Advance to Staff	4.79	12.37
	Advance to Creditors & Creditors for Expenses	80.21	58.41
	Advance for Capital Goods	188.75	200.00
	Prepaid Expenses	12.45	9.84
	Sundry Advances	189.16	2.52
	<b>Total</b>	<b>827.61</b>	<b>524.15</b>

**REX PIPES AND CABLES INDUSTRIES LIMITED**  
**REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN**  
**CIN:- L31300RJ2002PLC017714**

Email ID : kepls@live.com  
Contact No. : 01572-245009

Standalone Notes 1 to 25 forming intergral part of Accounts as at 31st March, 2025

Note: 16 **Income from Operations** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Sale of Products	13,455.72	12,859.68
2	Sales Export	372.84	-
3	Other Operating Income	5.69	1.51
	<b>Total</b>	<b>13,834.25</b>	<b>12,861.19</b>

Note: 17 **Other Income** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Interest Received	20.27	16.81
2	Exchange Rate Difference	6.01	(0.74)
3	EAPO Customs Duty Back	1.70	-
4	Govt. Subsidy	-	15.00
5	Profit / Loss on Sales of Shares	12.96	-
6	Other Income	0.84	6.96
	<b>Total</b>	<b>41.78</b>	<b>38.03</b>

Note: 18 **Cost of Material Consumed** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Opening Stock	1,163.60	588.68
2	Add: Purchases	8,929.92	9,695.27
		10,093.52	10,283.94
3	Less: Closing Stock	1,057.23	1,163.60
	<b>Total</b>	<b>9,036.29</b>	<b>9,120.35</b>

Note: 19 **Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Opening Stock	1,208.16	608.16
2	Less: Closing Stock	1,353.95	1,208.16
	<b>Total</b>	<b>(145.80)</b>	<b>(600.00)</b>

Note: 20 **Employee Benefit Expenses** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Salaries & Wages	196.39	198.03
2	Provident Fund Contribution	9.99	9.51
3	ESIC Contribution	2.42	2.26
4	Remuneration to Directors	45.65	38.64
5	Staff Welfare Expenses	9.03	4.12
	<b>Total</b>	<b>263.48</b>	<b>252.57</b>

Note: 21 **Finance Costs** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Interest to Bank	284.19	257.54
2	Other Interest	1.66	10.78
3	Bank Charges	6.88	11.17
	<b>Total</b>	<b>292.73</b>	<b>279.48</b>

Note: 22 **Depreciation and Amortization Expenses** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Depreciation and Amortization	155.37	180.81
	<b>Total</b>	<b>155.37</b>	<b>180.81</b>

Note: 23 **Other Expenses** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(A)	<b>Direct Expenses</b>		
1	Electricity & Water Expenses	155.82	218.48
2	Labour Charges	1.41	0.39
3	Building Maintenance Expenses	1.36	8.46
4	Fuel Expenses	4.37	4.55
5	Job Charges	74.31	34.20
6	Testing & Crafting Expenses	10.79	23.05
7	Bus Fabrication Works	323.07	253.74
8	Carriage & Cartrage	88.87	94.83
	<b>Total (A)</b>	<b>660.00</b>	<b>637.70</b>
(B)	<b>Administrative Expenses</b>		
1	News Papers & Periodicals	0.06	0.09
2	Office & General Expenses	31.96	28.36
3	Postage, Printing & Stationery	0.32	0.48
4	Legal & Professional Fees	13.11	21.30
5	Rent	11.40	22.20
6	Repairing & Maintenance Charges	38.09	42.11
7	Insurance Charges	6.97	5.12
8	Auditor's Remuneration	3.17	3.96
9	Membership & Subscription Charges	0.03	0.12
10	Telephone Expenses	0.71	0.69
11	Software AMC Charges	1.48	3.03
12	Sundry Balances W/Off	1.33	0.03
13	Travelling Expenses	21.21	17.47
14	Donations	1.03	0.82
15	Penalty/Late Fees Charges	0.27	5.24
16	CSR Activity Expenses	9.81	2.73
17	Security Charges	1.78	4.31
	<b>Total (B)</b>	<b>142.72</b>	<b>158.06</b>
(C)	<b>Selling &amp; Distrubution Expenses</b>		
1	Cash Discount / Special Discount	1.07	1.53
2	Advertisement	17.59	5.04
3	Vehicle Runing & Maintenance Expenses	25.27	29.46
4	Packing, Forwarding & Weighing Charges	0.86	1.48
5	Sales Promotion Expenses	12.38	15.64
6	Commission & Brokerage Exp.	39.50	11.00
7	Chassis Lifting Expenses	102.93	-
	<b>Total (C)</b>	<b>199.60</b>	<b>64.14</b>
	<b>Total (A+B+C)</b>	<b>1,002.32</b>	<b>859.90</b>

Note: 24 **Current Tax** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Provision For Taxation	205.00	196.39
	<b>Total</b>	<b>205.00</b>	<b>196.39</b>

## **REX PIPES AND CABLES INDUSTRIES LIMITED, SIKAR**

**“Notes forming part of standalone financial statement for the year ended 31st March, 2025”**

### **25 : SIGNIFICANT ACCOUNTING POLICIES**

#### **A. Accounting Convention / Basis of Accounts Preparation**

❖ The standalone financial statements have been prepared under historical cost conventions in accordance with the generally accepted accounting principles and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 as the Companies (Accounting Standards) Rules, 2006, and in accordance with the other relevant provisions of the Companies Act, 2013.

❖ All assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The standalone financial statements for the year ended March 31, 2025 are prepared as per Schedule III to the Companies Act 2013.

❖ The company generally follows the mercantile system of accounting & recognizes income and expenditure on an accrual basis except those with significant uncertainties

❖ Standalone Financial Statements are based on historic cost. Those cost are not adjusted to reflect the impact of the changing the value in the purchase power of money.

#### **B. Use of Estimates**

The preparation of the standalone financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the standalone financial statements.

#### **C. Property, Plants & Equipments**

❖ Property, Plants & Equipments are stated at cost less accumulated depreciation and amortization.

❖ Cost for the purpose of valuing Property, Plants & Equipments & capital work in progress comprises of the purchase price and any attributable cost of bringing the asset to working condition for its intended use.

❖ Pre-operative Expenditure and cost relating to borrowed funds attributable to the construction or acquisition up to the date asset is ready for use is included under Capital Work-in-Progress and the same is allocated to the respective fixed assets on its completion for satisfactory commercial commencement.

## **D. Depreciation and Amortization**

❖ Depreciation on tangible asset is provided on the Written down Value method over the useful life of the asset prescribed as per Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

## **E. Investment**

❖ Investments that are intended to be held for more than a year from the date of acquisition are classified as long-term investments and are stated at its cost of acquisition. Diminution, if any, other than temporary, in the value of such investments is provided.

❖ Investments other than long-term investments, being current investments, are valued at the lower of cost and fair value, determined on an individual basis, including held by the Subsidiaries for long-term purposes is provided. Diminution in the value of other investments is provided.

## **F. Revenue Recognition**

Revenue is recognized on accrual basis to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

### **- Sale of Goods :-**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of sales tax and sales returns. Export sales are stated at FOB value.

### **- Service, Maintenance Charges & installation :-**

Revenue from these activities is booked, based on agreements/arrangements with concerned parties.

### **-Interest :-**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **-Insurance Claims :-**

Insurance claims are accounted for when settled/received. Brokerage & Charges are recognized on completed settlement basis and banks interest on accrual basis.

## **G. Taxes on Income**

Provision for Current Tax is made after taking into consideration benefits admissible under the provision of The Income Tax Act 1961. Deferred Tax resulting from "timing difference"& "rate difference" between book Profit and taxable profit is accounted for using the tax rate and laws that have been enacted or substantively enacted as on the Balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

## H. Valuation of Stock

Stock is valued at lower of cost or realizable value consistent with AS-2 issued by ICAI.

## I. Foreign Currency Transaction

- ❖ All monetary assets & liability in foreign currencies are translated in Indian rupee at exchange rates prevailing at the balance sheet date as notified by the Foreign Exchange Dealers Association of India (FEDAI).
- ❖ All non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- ❖ Items of income and expenditure relating to foreign exchange transaction are recorded at exchange rate prevailing on the date of transaction.
- ❖ Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

## J. Accounting of CENVAT/VAT benefits

- ❖ CENVAT/VAT credit availed under the relevant provisions in respect of Raw materials, Packing materials, capital goods, etc. is reduced from the relevant cost of purchase

## K. Retirement Benefits

- ❖ **Defined contribution plan:** The Company's superannuation scheme and state governed provident fund scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employees renders the related service.
- ❖ **Defined benefit plan - Gratuity:** In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent Actuary. Actuarial gain or loss is recognized immediately in the statement of Profit and Loss as Income or Expense.
- ❖ **Compensated Absences:** As per policy of the Company, it allows for the encashment of absence or absence with pay to its employees. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for Compensated absences in the year in which the employees renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent Actuarial valuation.

## L. Borrowing Costs

❖ Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized, net of income / income earned on temporary investments from such borrowings. Other borrowing costs are charged to the Statement of Profit and Loss as expense in the year in which the same are incurred.

❖ Redemption Premium payable on borrowings is included as part of borrowing costs on a periodic cost basis.

## M. Provisions, Contingent Liabilities And Contingent Assets

❖ Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.

❖ Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

❖ Contingent liability is stated in the case of a present obligation arising from a past event, when it is not Probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.

❖ Contingent assets are neither recognized, nor disclosed.

❖ Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

## N. Cash Flow Statement

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard - 3 issued under the Companies (Accounting Standard) Rules, 2006.

For and on behalf of the Board  
For Rex Pipes and Cables Industries Limited

As per our audit report of even date  
For Happy Kedawat and Company  
Chartered Accountants  
FRN: 030525C

Sd/-  
Sharwan Kumar Kaler  
Managing Director  
DIN 01050715

Sd/-  
Rajendra Kaler  
Whole Time Director  
DIN 08032024

Sd/-  
CA Happy Kedawat  
Proprietor  
M. No. 401746

Date: 09-05-2025  
Place: Sikar  
UDIN:- **25401746BMKNGT4935**

Sd/-  
K L Sharma  
Chief Finance Officer

Sd/-  
Monika Bohara  
Company Secretary  
M No. 60048

## OTHER NOTES ON ACCOUNTS

I Additional information pursuant to provision Part II of Schedule III of the Companies Act 2013.

i) Expenditure incurred on employees who are in receipt of remuneration in the aggregate at the rate of not less than Rs 600000 P.A. or Rs 50000/- P.M. if employed part of the year Rs Nil (Previous Year Rs Nil)

(Amount in Lakhs)

ii) Director's Remuneration :-

<b>Particulars</b>	<b><u>2024-2025</u></b>	<b><u>2023-2024</u></b>
Salary	45.65	38.64
Commission	Nil	Nil

II As required under the accounting standard of Related Party Disclosure (AS 18) issued by Institute of Chartered Accountants of India, The disclosure of Related Party name & their transactions are as under:-

Enclosed "Annexure A1& A2"

<b>III</b>	<b>Particulars</b>	<b><u>2024-2025</u></b>	<b><u>2023-2024</u></b>
i)	Value of Imported Components calculated on C.I.F. basis	31.39	47.31
ii)	Expenditure in Foreign Currency :- -Travelling Expenses	Nil	Nil
iii)	Earning in Foreign Currency	Nil	Nil
iv)	Value of exports on F.O.B basis	372.84	Nil
v)	Remittance in foreign currencies on account of dividend to non-resident Share Holders	Nil	Nil
vi)	Capital Commitment Outstanding	Nil	Nil

IV In the absence of confirmation from the parties and pending reconciliation, the debit and credit balances with regard to recoverable and payables have been taken as reflected in the books of accounts of company at the period-end. In the opinion of the Directors, Loans & Advances and Current Assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

V As required under the accounting standard of statement of employees (AS 15) issued by Institute of Chartered Accountants of India, the company has not provided liability towards gratuity, since, as informed to me by the management, payment of gratuity is not applicable to the Company. Encashment of leave accumulated while in service is at the option of the employee and accounted for, as and when claimed, and hence not provided for.

VI As required under the accounting standard of Provisions, Contingent Liability & Contingent Asset (AS 29) issued by Institute of Chartered Accountants of India. The detail as per below.

VII As required under the accounting standard of Taxes on Income (AS 22) issued by Institute of Chartered Accountants of India, the company has provided for Deferred Tax Liability/ Assets for timing difference :

Particulars		2024-2025	2023-2024
		Creation\ (Reversal)	Creation\ (Reversal)
(i) On Account of Timing /difference in Depreciation.	DTA :	6.76	8.85
	DTL :	Nil	Nil
(ii) on Account of Timing Difference in Disallowance U/s 43B of the Income Tax Act.	DTA :	Nil	Nil
	DTL :	Nil	Nil
(iii) On Account of Timing Difference of Amortization of Expenses	DTA :	Nil	Nil
	DTL :	Nil	Nil
<b>Net Deferred Tax Assets/(Liability) Additional</b>		5.22	(1.54)

VIII Wherever original vouchers are not available, management vouchers duly certified have been accepted by me and in the absence of the same, book entries as certified by the management, have been accepted by us.

IX In the opinion of the management, current asset, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts.

X Loans Advance to others includes advances to concerns in which directors are interest:

Particulars	Amount (Rs.in Lakhs)
Opening Balances	22.00
Loans and Advances given during the year	657.20
Loans and Advances recovered during the year	491.65
Closing Balances	187.55

XI

Calculation of Ratios:

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Current Ratio	1.49	1.39
(b) Debt-Equity Ratio	1.10	1.23
(c) Debt Service Coverage Ratio	3.36	2.58
(d) Return on Equity Ratio	0.14	0.15
(e) Inventory Turnover Ratio	5.06	6.33
(f) Trade Receivable Turnover Ratio	6.23	5.90
(g) Trade Payables Turnover Ratio	21.59	16.16
(h) Net capital Turnover Ratio	14.35	17.71
(i) Net Profit Ratio	3.71	3.67
(j) Return on Capital Employed	0.27	0.28

XII The Company has not received any Registration Certificate From Any Vendor as to whether it is Registered under the Sec 22 of Micro, Small & Medium Enterprises Development Act, 2006.

XIII The Company is a small and medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

XIV Contingent Liabilities and Capital Commitments:-

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Contingent Liabilities:-</b> Claim not acknowledge as debt by the Company:- Bill Discounted & Outstanding:- Guarantee and Letter of Credit issued by the banker of the Company (including guarantee given by the company):-	Nil	5.00 Lakhs
<b>Capital Commitments:-</b> Estimated amount of the contract to be executed on Capital Account:-	Nil	Nil

XV Benami Property: - No any proceeding have been initiated or pending against the company for the holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

XVI Wilful Defaulter:- The Company is not categorized as Wilful Defaulter by the any Bank or Financial Institution or Other Lenders.

XVII Relationship with Struck off Companies:- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

- XVIII The Company was earlier known as Kaler Electricals Private Limited, however its name was changed to Rex Pipes & Cables Industries Private Limited, vide fresh certificate of incorporation issued by the Registrar of Companies, Rajasthan, Jaipur dated 19<sup>th</sup> January, 2018. The Company was thereafter converted into a Public Limited Company vide fresh certificate of incorporation issued by the Registrar of Companies, Rajasthan, Jaipur dated 1<sup>st</sup> February, 2018 and since then is named as **Rex Pipes & Cables Industries Limited**.
- XIX The Previous year figures have been regrouped/rearranged wherever necessary.
- XX The Company was given advances for Industrial land to M/s J K Estates and Developers during the F Y 2022-23 of Rs 200.00 Lakhs through agreement for purchase of Industrial Land out of which only registry of Rs 11.25 Lakhs was made during the year in the favour of the company.
- XXI The company has prepared these financial statements as per format prescribed by Schedule-III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast\restated to conform to the classification required by Schedule III & make then comparable with current Period.

**For and on behalf of  
Board of Directors**

**As per our report of  
even date attached for**

**FOR REX PIPES AND CABLES INDUSTRIES LIMITED      FOR HAPPY KEDAWAT AND COMPANY  
CHARTERED ACCOUNTANTS**

Sd/-  
(SHARWAN KUMAR KALER)  
Managing Director  
DIN: 01050715

Sd/-  
(RAJENDRA KALER)  
Whole Time Director  
DIN: 08032024

Sd/-  
(CA. HAPPY KEDWAT)  
PROPRIETOR  
M.No.401746  
FRN-030525C

Sd/-  
(K L SHARMA)  
Chief Finance Officer

Sd/-  
(MONIKA BOHARA)  
Company Secretary  
Mem. No. 60048

Place: Sikar  
Dated: 09-05-2025  
UDIN:- 25401746BMKNGT4935

**Formating Part of Notes on Accounts Annexure -"A1"**

**Name of Related Parties and Relationships**

<b>S. No.</b>	<b>Parties</b>	
	<b>List of Key Managerial Person</b>	
	<b>Key Management Personnel</b>	
1	Mr. Sharwan Kumar Kaler	Managing Director
2	Mr. Rajendra Kaler	Whole Time Director
3	Smt. Sohani Devi	Whole Time Director
4	Mr. K L Sharma	Chief Financial Officer
5	Monika Bohara	Company Secretary
	<b>Relatives of KMPS</b>	
1	Mr. Jitendra Kumar Kaler	
2	Sunita Kumari	
	<b>Enterprise over which Key Managerial Personnel exercises significant influence</b>	
1	M/s J K Polymers	
2	M/s Supreme Industries	
3	M/s Rex Cold Storage	
4	M/s Rex Ware-House	
5	M/s R K Industries	
6	M/s Raj Polymers	
7	M/s DLB Govindam Affordable Housing	
8	M/s Dream Home Builders	
9	M/s Rex Pumps Private Limited	
10	M/s Desi Shopping Market Private Limited	
11	M/s Swastik Infracity Private Limited	
12	M/s Pagrik Ethiopia PLC	

**Formatting Part of Notes on Accounts Annexure - "A2"**

**Name of Related Parties and Their Transaction**

(Rs. in Lakhs)

Name of the Related Parties & Nature of Relationships	Nature of Transaction	2024-25	2023-24
		Transaction Value	Transaction Value
Mr. Sharwan Kumar Kaler	Managerial Remuneration	23.68	20.16
	Rent	1.44	1.44
	Reimbursement of Exp.	2.36	2.43
	Loan Taken	116.11	190.02
	Loan Repaid	115.68	190.02
Mr. Rajendra Kaler	Managerial Remuneration	15.97	13.44
	Reimbursement of Exp.	0.73	4.50
	Loan Given	162.19	38.17
	Loan Given Received	117.85	38.17
	Loan Given Received (Subject to Bank Reco.)	44.34	-
Mrs. Sohani Devi	Managerial Remuneration	6.00	5.04
	Reimbursement of Exp.	58.43	6.68
	Loan Given	26.50	88.35
	Loan Given Received	26.50	88.35
	Rent	7.32	7.32
Mr. K L Sharma	Managerial Remuneration	5.77	5.66
	Reimbursement of Exp.	1.73	3.77
Ms. Monika Bohara	Managerial Remuneration	3.14	2.59
Mr. Jitendra Kumar Kaler	Loan Given	104.06	33.10
	Loan Given Received	21.15	33.10
	Loan Given Received (Subject to Bank Reco.)	82.91	-
	Rent	2.64	2.64
	Reimbursement of Exp.	0.08	-
Sunita Kumari	Salary	2.40	2.40
M/s Supreme Industries	Purchase	2.01	5.32
	Sales	3.91	4.23
	Loan Given	8.31	2.20
	Loan Given Received	8.31	2.20
M/s DLB Govindam Affordable Housing	Sales	0.03	1.02
M/s Dream Home Builders	Sales	-	0.34
M/s Desi Shopping Market Private Limited	Purchase	2.68	3.44
	Loan Given	1.57	2.29
	Loan Given Received	1.57	2.29
	Rent Income	-	0.47
M/s Rex Cold Storage	Sales	0.62	-
M/s Raj Polymers	Sales	31.85	-
M/s R K Industries	Sales	7.14	-
M/s Swastik Infracity Private Limited (Subsidiary company)	Investment in Shares	1.00	599.00
M/s Swastik Infracity Private Limited (Subsidiary company)	Loan Given	17.90	-
M/s Swastik Infracity Private Limited (Subsidiary company)	Loan Given Received	6.00	-
M/s Swastik Infracity Private Limited (Subsidiary company)	Loan Taken	34.21	-
M/s Swastik Infracity Private Limited (Subsidiary company)	Loan Repaid	34.21	-

## ***Independent Auditor's Report***

To the Members of **REX PIPES AND CABLES INDUSTRIES LIMITED, SIKAR**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of **REX PIPES AND CABLES INDUSTRIES LIMITED** (“the Company”), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit/loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information other than the consolidated financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
  
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
  
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company and accordingly none of the compliance required to be compiled as per section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For Happy Kedawat and Company**  
**Chartered Accountants**  
**FRN: 030525C**

**Place:- Jaipur**  
**Date: 09-05-2025**  
**UDIN:25401746BMKNGU8013**

**Sd/-**  
**CA Happy Kedawat**  
**Proprietor**  
**Membership No. 401746**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company has maintained proper records showing full particulars of intangible assets;
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Consolidated financial statements are held in the name of the company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly/monthly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company in respect of following:

**Statement Showing Difference between Current Assets as per Statement submitted to Bank and as per Audited Books of Account**

(Rs.in Lakhs)

<b>Date</b>	<b>As Per Statement Submitted to Bank</b>	<b>As Per Books of Accounts</b>	<b>Difference</b>
30 <sup>th</sup> June, 2024	4627.85	4342.45	285.40
30 <sup>th</sup> September, 2024	5763.26	4201.00	1562.26
31 <sup>st</sup> December, 2024	6501.08	4397.37	2103.71
31 <sup>st</sup> March, 2025	4647.51	4273.50	374.01

(iii)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or advances in the nature of loans, or stood guarantee, or provided security to other entities.
- (A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. 17.90 Lakhs and balance outstanding at the balance sheet date is Rs. 11.90 Lakhs.
- (B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. 639.30 Lakhs and balance outstanding at the balance sheet date is Rs.175.65 Lakhs.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts for more than 90 days in respect of the loans granted to the parties
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan and detailed transactions reported in other notes to accounts.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
  
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
  
- (ix)
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
  - (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
  - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
  - (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
  - (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
  
- (x)
  - (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the Consolidated financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses during the immediately preceding financial year, however it incurred a cash loss of Rs. 44549/- in the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of ongoing project the company has transferred unspent amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with Sec.135(6) of the said Act.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For Happy Kedawat and Company**  
**Chartered Accountants**  
**FRN: 030525C**

**Place:- Jaipur**  
**Date: 09-05-2025**  
**UDIN: 25401746BMKNGU8013**

**Sd/-**  
**CA Happy Kedawat**  
**Proprietor**  
**Membership No. 401746**

***Report on Internal Financial Controls with reference to Consolidated Financial Statements***

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **REX PIPES AND CABLES INDUSTRIES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Happy Kedawat and Company**  
**Chartered Accountants**  
**FRN: 030525C**

**Place:- Jaipur**  
**Date: 09-05-2025**  
**UDIN: 25401746BMKNGU8013**

**Sd/-**  
**CA Happy Kedawat**  
**Proprietor**  
**Membership No. 401746**

# REX PIPES AND CABLES INDUSTRIES LIMITED

REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN  
CIN:- L31300RJ2002PLC017714

Email ID : kepls@live.com  
Contact No. : 01572-245009

## CONSOLIDATED BALANCE SHEET

AS ON 31st March, 2025

(Amount in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
<b>I. EQUITY AND LIABILITIES</b>			
(1) <b>Shareholder's Fund</b>			
(a) Share Capital	1	945.00	945.00
(b) Other Equity	2	2,706.71	2,195.35
(2) <b>Share Application Money Pending allotment</b>		-	-
(3) <b>Non-Current Liabilities</b>			
(a) Long Term Borrowings	3	81.49	143.00
(b) Deferred Tax Liabilities (Net)		-	1.54
(c) Other Long Term Liabilities	4	6.53	5.85
(d) Long Term Provisions		-	-
(4) <b>Current Liabilities</b>			
(a) Short-Term Borrowings	5	2,893.90	2,693.52
(b) Trade Payables	6		
(i) Due to MSME		-	1.54
(ii) Due to Other		560.87	514.94
(c) Other Current Liabilities	7	328.49	310.71
(d) Short-Term Provisions	8	216.83	209.45
<b>Total Equity and Liabilities</b>		<b>7,739.81</b>	<b>7,020.90</b>
<b>II. ASSETS</b>			
(1) <b>Non-Current Assets</b>			
(a) <b>Property, Plant and Equipments</b>			
(i) Tangible Assets	9[A]	1,040.75	1,160.68
(ii) Intangible Assets	9[B]	0.14	0.16
(iii) Capital Work-in-Progress	9[C]	-	-
(iv) Intangible Assets under Development	9[D]	-	-
(b) Non-Current Investments	10	97.24	19.62
(c) Deferred Tax Assets (Net)		5.22	-
(d) Long Term Loans and Advances		-	-
(e) Other Non-Current Assets	11	68.07	58.00
(2) <b>Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	12	3,034.96	2,995.53
(c) Trade Receivables	13	2,536.40	1,920.24
(d) Cash and Cash Equivalents	14	98.43	336.15
(e) Short-Term Loans & Advances	15	858.61	530.51
(f) Other Current Assets		-	-
<b>Total Assets</b>		<b>7,739.81</b>	<b>7,020.90</b>
Significant Accounting Policies, Notes to Accounts, Other General Notes and Disclosures	25		

Notes 1 to 25 forming integral part of Accounts.

As per our report of even date

**FOR REX PIPES AND CABLES INDUSTRIES LIMITED**

**For M/s Happy Kedawat and Company**

Chartered Accountants  
Firm Regn. No. 030525C

Sd/-  
(SHARWAN KUMAR KALER)  
Managing Director  
DIN:- 01050715

Sd/-  
(RAJENDRA KALER)  
Whole Time Director  
DIN:-08032024

Sd/-  
(K.L. SHARMA)  
Chief Finance Officer

Sd/-  
(MONIKA BOHARA)  
Company Secretary  
Mem. No. : 60048

Sd/-  
(Happy Kedawat)  
Proprietor  
Membership No. 401746

Place : Sikar  
Date : 09-05-2025  
UDIN : 25401746BMKNGU8013

# REX PIPES AND CABLES INDUSTRIES LIMITED

REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN

CIN:- L31300RJ2002PLC017714

Email ID : kepls@live.com  
Contact No. : 01572-245009

## CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED ON 31st March, 2025

(Amount in Lakhs)

S.No.	Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I	Income from Operations	16	13,834.25	12,861.19
II	Other Income	17	41.78	41.62
III	<b>Total Income (I+II)</b>		<b>13,876.04</b>	<b>12,902.81</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	18	9,036.29	9,120.35
	Purchase of Stock-in-Trade		2,552.17	2,192.83
	Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade	19	(145.80)	(647.62)
	Employee Benefit Expenses	20	263.48	252.57
	Finance Costs	21	292.77	279.49
	Depreciation and Amortization Expenses	22	156.78	182.21
	Other Expenses (Manufacturing, Administrative, Selling & Distribution Expenses)	23	1,002.60	860.41
	<b>Total Expenses (IV)</b>		<b>13,158.28</b>	<b>12,240.24</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)		717.75	662.57
VI	Exceptional Items		-	-
VII	Prior Period Expenses		6.19	0.18
VIII	Profit before Extraordinary Items and Tax (V-VI-VII)		711.56	662.38
VIX	Extraordinary Items		-	-
X	Profit before Tax (VIII-VIX)		711.56	662.38
XI	<b>Tax Expenses</b>			
	(1) Current Tax	24	205.00	196.69
	(2) Tax Expense relating to Prior Years		0.96	-
	(3) Deferred Tax Liability / (Asset)		(6.76)	(8.85)
XII	Profit/(Loss) for the year from continuing operations (X-XI)		512.36	474.54
XIII	Profit/(Loss) from discontinuing operations		-	-
XIV	Tax Expense of discontinuing operations		-	-
XV	Profit/(Loss) from discontinuing operations (XIII-XIV)		-	-
XVI	Profit/(Loss) for the year (XII+XV)		512.36	474.54
XVII	Earning per Equity Share:			
	(1) Basic (Previous year re-stated)		5.42	5.02
	(2) Diluted (Previous year re-stated)		5.42	5.02
	Significant Accounting Policies, Notes to Accounts, Other General Notes and Disclosures			

Notes 1 to 25 forming integral part of Accounts.

As per our report of even date

**FOR REX PIPES AND CABLES INDUSTRIES LIMITED**

**For M/s Happy Kedawat and Company**

Chartered Accountants

Firm Regn. No. 030525C

Sd/-  
(SHARWAN KUMAR KALER)  
Managing Director  
DIN:- 01050715

Sd/-  
(RAJENDRA KALER)  
Whole Time Director  
DIN:-08032024

Sd/-  
(Happy Kedawat)  
Proprietor

Sd/-  
(K.L. SHARMA)  
Chief Finance Officer

Sd/-  
(MONIKA BOHARA)  
Company Secretary  
Mem. No. : 60048

Membership No. 401746

Place : Sikar  
Date : 09-05-2025  
UDIN : 25401746BMKNGU8013

**REX PIPES AND CABLES INDUSTRIES LIMITED**  
REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN  
CIN:- L31300RJ2002PLC017714

Email ID : kepls@live.com  
Contact No. : 01572-245009

**CONSOLIDATED CASH FLOW STATEMENT**

FOR THE YEAR ENDED ON 31ST MARCH, 2025

(Amount in Lakhs)

PARTICULARS	For the year ended 31.03.2025		For the year ended 31.03.2024	
	Details	Amount	Details	Amount
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit before Tax as per Profit and Loss Statement</b>	711.56		662.38	
<b>Adjusted For:</b>				
Depreciation & Amortisation	155.37		180.80	
Interest Paid	292.77		279.49	
Profit on Sale of Fixed Assets	-		-	
<b>Operating profits before Working Capital Changes</b>		<b>1,159.70</b>		<b>1,122.68</b>
<b>Adjustment For:</b>				
Inventories	(39.43)		(1,798.70)	
Trade Receivables	(616.17)		529.23	
Short term loan & advances	(328.10)		19.96	
Long term loan & advances	-		-	
Other Non-Current Assets	(10.07)		1.20	
Other current assets	-		-	
Trade Payables	44.39		(446.58)	
Short term Borrowings	200.38		960.18	
Other Liabilities	25.17	(723.83)	58.98	(675.72)
<b>Cash generated from Operations</b>		<b>435.87</b>		<b>446.96</b>
Income Tax		205.96		196.69
Interest on Income Tax		-		-
<b>Net Cash Used in Operating Activities (A)</b>		<b>229.91</b>		<b>250.27</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Less : Purchase of Fixed Assets	35.41		119.12	
Transfer of Fixed Assets	-		8.32	
Purchase of Investments	77.62		19.62	
Less : Increase in Other Non- Current Assets	-		-	
<b>Net Cash Used in Investing Activities (B)</b>		<b>(113.03)</b>		<b>(130.42)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase in Borrowings & other Long- term Liabilities	(60.83)		(172.76)	
Less : Interest Paid	(292.77)		(279.49)	
Increase in Share Capital	-		85.00	
Increase in Other Reserves & Surplus	(1.00)		285.18	
Less : Decrease in Share Application Money	-		-	
Subsidy Received	-		-	
<b>Net Cash Flow From Financing Activities (C)</b>		<b>(354.59)</b>		<b>(82.07)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(237.72)</b>		<b>37.78</b>
Cash & Cash equivalents at the beginning of the Period		336.15		298.38
Cash & Cash equivalents at the close of the Period		<b>98.43</b>		<b>336.15</b>

**Note:**

Cash Flow Statement has been prepared adopting the Indirect method as prescribed under para 18 of Accounting Standard-3 (AS-3) on " Cash Flow Statement."

Notes 1 to 25 forming integral part of Accounts.

**FOR REX PIPES AND CABLES INDUSTRIES LIMITED**

As per our report of even date

**For M/s Happy Kedawat and Company**

Chartered Accountants

Firm Regn. No. 030525C

Sd/-  
(SHARWAN KUMAR KALER)  
Managing Director  
DIN:- 01050715

Sd/-  
(RAJENDRA KALER)  
Whole Time Director  
DIN:-08032024

Sd/-  
(Happy Kedawat)  
Proprietor  
Membership No. 401746

Sd/-  
(K.L. SHARMA)  
Chief Finance Officer

Sd/-  
(MONIKA BOHARA)  
Company Secretary  
Mem. No. : 60048

Place : Sikar

Date : 09-05-2025

UDIN : 25401746BMKNGU8013

**REX PIPES AND CABLES INDUSTRIES LIMITED**  
REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN  
CIN:- L31300RJ2002PLC017714

Email ID : kepls@live.com  
Contact No. : 01572-245009

Consolidated Notes 1 to 25 Forming integral part of the Accounts as at 31st March, 2025

Note: 1 **Share Capital**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>AUTHORIZED CAPITAL</b> 101,00,000 Equity Shares of Rs.10/- each	1,010.00	1,010.00
		1,010.00	1,010.00
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP EQUITY SHARE CAPITAL</b> 94,50,000 Equity Shares of Rs.10/- each  <u>Shares allotted during the last 5 years :</u> Issue of 24,00,000 Equity Shares of Rs. 10/- each, Fully paid-up during the FY 2021-22 Preferential Issue of 8,50,000 Equity Shares of Rs. 10/- each, Fully paid-up during the FY 2023-24	945.00	945.00
	<b>Total</b>	<b>945.00</b>	<b>945.00</b>
3	<b>Term &amp; Rights Attached to Equity Shares :</b> The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.		
4	Details of aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.		

1(i) **Details of Shares in the Company held by each Share Holder holding more than 5 per- cent shares.**

S.No.	Name of Share Holder	No. of Shares with % of Holding	
		As at 31.03.2025	As at 31.03.2024
(a)	Shri Sharwan Kumar Kaler	1878500 19.88%	1864500 19.73%
(b)	Smt. Sohani Devi	842500 8.92%	842500 8.92%
(c)	M/s Sharwan Kumar Kaler & Sons HUF	725000 7.67%	725000 7.67%
(d)	Shri Bajrang Lal Kaler	689250 7.29%	689250 7.29%
(e)	Shri Raghunath Singh Kaler	516250 5.46%	516250 5.46%

	No. of shares	No. of shares
<b>Reconciliation of Shares</b>		
<u>Authorized Share Capital</u>		
Opening Balance	1,01,00,000	1,00,00,000
Add : Additions	-	1,00,000
Less : Deductions	-	-
Closing Balance (1+2-3)	1,01,00,000	1,01,00,000
<u>Issued, Subscribed &amp; Paid-up Share Capital</u>		
Opening Balance	94,50,000	86,00,000
Add : Additions	-	8,50,000
Less : Deductions	-	-
Closing Balance (1+2-3)	94,50,000	94,50,000

1(ii) **Details of Shareholding of promoters at the end of the year**

S.No.	Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
(a)	Shri Sharwan Kumar Kaler	1878500	19.88	0.15
(b)	Smt. Sohani Devi	842500	8.92	-
(c)	M/s Sharwan Kumar Kaler & Sons HUF	725000	7.67	-
(d)	Shri Bajrang Lal Kaler	689250	7.29	-
(e)	Shri Raghunath Singh Kaler	516250	5.46	-
(f)	Smt. Kohil Devi	162500	1.72	-
(g)	Smt. Dhanni Devi Kaler	470500	4.98	-
(h)	Shri Jitendra Kumar Kaler	10000	0.11	(0.04)
(i)	Shri Rajendra Kaler	46000	0.49	0.49
(j)	Smt. Suman Gadwal	42000	0.44	0.14

Note: 2 **Other Equity** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>Reserves and Surplus</b>		
	Balance Brought Forward from previous year	1,561.71	1,087.17
	Add : Earnings after tax during the period	512.36	474.54
	Add : Minority Interest	(0.57)	0.43
		2,073.51	1,562.14
2	<b>Share Premium</b>	633.21	633.21
	<b>Total</b>	2,706.71	2,195.35

Note: 3 **Long Term Borrowings** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>Term Loans</b>		
	(a) From Banks (Secured) (See Descriptive Note 3.1)	81.49	141.86
	(Term loan is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the of the Company. It is also secured by personal guarantees of the Directors)	-	-
		-	-
2	Axis Bank Car Loan(See Descriptive Note 3.1)	-	1.14
	<b>Total</b>	81.49	143.00

Note: 3.1 **Term Loan from Banks (Secured)** (Amount in Lakhs)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>Axis Bank (Term Loan a/c)</b>	-	289.88
	Less: Amount taken to Current Maturities:	-	(148.02)
2	<b>Axis Bank (Car Loan)</b>	1.14	7.87
	Less: Amount taken to Current Maturities:	(1.14)	(6.72)
3	<b>HDFC Bank (Term Loan a/c)</b>	160.74	-
	Less: Amount taken to Current Maturities:	(79.25)	-
	<b>Total</b>	81.49	143.00

Note:-

- (i) Term Loan Taken from Axis Bank Rs. 2.48 crore is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 31 monthly Instalments starting from Feb.22. The Loan was closed during the year.
- (ii) Term Loan Taken from Axis Bank Rs. 4.03 crore is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 30 monthly Instalments starting from Feb.22. The Loan was Closed during the year.
- (iii) Term Loan Taken from Axis Bank Rs. 1.64 crore is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 36 monthly Instalments starting from Feb.24. The Loan was closed during the year.
- (iv) Term Loan Taken from HDFC Bank Rs. 1.32 crore is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 36 monthly Instalments.
- (v) Term Loan Taken from HDFC Bank Rs. 66.50 Lakhs is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 24 monthly Instalments.
- (vi) Term Loan Taken from HDFC Bank Rs. 08.00 Lakhs is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the Company. It is also secured by personal guarantees of the Directors and repayable in 08 monthly Instalments.

Note: 4 **Other Long Term Liabilities** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Security Deposits from Dealers	6.53	5.85
	<b>Total</b>	6.53	5.85

Note: 5 **Short Term Borrowings** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	From Banks <u>(a) Axis Bank Account (Subject to Bank Reco.)</u> (C.C. / OD Limits are secured by hypothecation of Raw Material, Goods in Process and Finished Goods etc. and by personal guarantees of the Directors)	2,147.04	2,517.78
	<u>(b) HDFC Bank Account (Subject to Bank Reco.)</u> (C.C. / OD Limits are secured by hypothecation of Raw Material, Goods in Process and Finished Goods etc. and by personal guarantees of the Directors)	638.15	-
2	<u>Loans or Advance Granted from Promoters, Directors, KMPs and the related parties:</u> Types of Borrower % to the total loans and advances in the nature of loans - Promoter 0.57% - Directors - - KMPs - - Related Parties 0.41% - Body Corporates -	16.42 - - 11.90 -	- 21.00 - - -
3	Current Maturities of Term Loan: (a) From Banks (Secured) (See descriptive note 3.1)	80.39	154.74
	<b>Total</b>	<b>2,893.90</b>	<b>2,693.52</b>

Note: 6 **Trade Payables** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Due to Micro & Small Enterprises	-	1.54
2	Due to Others	560.87	514.94
	<b>Total</b>	<b>560.87</b>	<b>516.48</b>

**Trade Payables ageing Schedule as at 31st March, 2025 (Outstanding from the due date of Payment)**

Particulars	Upto 1 year	1-2 year	2-3 year	>3 year	Total
- MSME	-	-	-	-	-
- Others	504.90	55.97	-	-	560.87
- Disputed Dues-MSME	-	-	-	-	-
- Disputed Dues- Others	-	-	-	-	-

**Trade Payables ageing Schedule as at 31st March, 2024 (Outstanding from the due date of Payment)**

Particulars	Upto 1 year	1-2 year	2-3 year	>3 year	Total
- MSME	1.54	-	-	-	1.54
- Others	501.86	1.55	-	-	503.41
- Disputed Dues-MSME	-	-	-	-	-
- Disputed Dues- Others	-	-	-	11.53	11.53

Note: 7 **Other Current Liabilities** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Creditors for Expenses	97.36	59.04
2	Duties & Taxes	2.30	0.42
3	Others (PF & ESIC)	1.72	1.69
4	Advance From Customers	227.10	249.55
	<b>Total</b>	<b>328.49</b>	<b>310.71</b>

Note: 8 **Short Term Provisions** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<u>Provision for Income Tax</u> Opening Balance	196.69	149.42
	Add: Provision for Current Year	205.00	196.69
		401.69	346.11
	Less: Previous year's Provision w/o	196.69	149.42
		205.00	196.69
2	Provision for Expenses	9.76	10.69
3	Auditors' Remuneration Payable	2.07	2.07
	<b>Closing Balance</b>	<b>216.83</b>	<b>209.45</b>

**NOTE- 09****CONSOLIDATED PROPERTY, PLANT & EQUIPMENTS AS PER COMPANIES ACT**

(Amount in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2024	Additions	Deductions/Adjustments	As at 31.03.2025	As at 01.04.2024	For the year	Deductions/Adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
<b>TANGIBLE ASSETS</b>										
<b>OWN ASSETS:</b>										
<b>1) Office Equipment</b>										
Air Conditioner	2.35	0.00	0.00	2.35	1.30	0.18	0.00	1.48	0.87	1.05
Telephone Instruments	1.17	0.00	0.00	1.17	1.05	0.02	0.00	1.08	0.10	0.12
Computer	6.01	0.00	0.00	6.01	5.14	0.45	0.00	5.58	0.43	0.88
Laptop	1.47	0.00	0.00	1.47	1.15	0.20	0.00	1.35	0.12	0.32
Monitor LED	0.09	0.00	0.00	0.09	0.09	0.00	0.00	0.09	0.00	0.00
Water Tank 1000 LTR	0.12	0.00	0.00	0.12	0.11	0.00	0.00	0.12	0.01	0.01
FAN	0.30	0.17	0.00	0.47	0.25	0.09	0.00	0.35	0.12	0.05
<b>2) Motor Vehicle</b>										
Motor Cycle	1.90	0.00	0.00	1.90	1.81	0.00	0.00	1.81	0.09	0.09
TVS Jupiter-BSVI Titanium Grey	0.64	0.00	0.00	0.64	0.43	0.06	0.00	0.48	0.16	0.21
Car	69.68	0.00	0.00	69.68	47.60	6.74	0.00	54.34	15.34	22.09
Pickup	6.46	0.00	0.00	6.46	6.14	0.00	0.00	6.14	0.32	0.32
Truck	74.34	0.00	0.00	74.34	41.67	10.24	0.00	51.90	22.44	32.67
Mahindra XUV 700	23.51	0.00	0	23.51	11.58	3.74	0	15.32	8.19	11.93
<b>3) Mobile</b>	4.48	2.91	0.00	7.40	2.37	0.57	0.00	2.94	4.45	2.11
<b>4) Plant &amp; Machinery</b>	1374.67	21.08	0.00	1395.75	852.77	96.73	0.00	949.50	446.24	521.90
<b>5) Furniture &amp; fixture</b>	33.38	0.00	0.00	33.38	24.76	2.06	0.00	26.82	6.56	8.62
<b>6) Building</b>	768.43	0.00	0.00	768.43	406.48	34.27	0.00	440.75	327.69	361.95
<b>7) Land</b>	196.36	11.25	0.00	207.61	0.00	0.00	0.00	0.00	207.61	196.36
<b>INTANGIBLE ASSETS</b>										
1) Trademark	2.31	0.00	0.00	2.31	2.14	0.02	0.00	2.16	0.14	0.16
<b>TOTAL</b>	<b>2567.68</b>	<b>35.41</b>	<b>0.00</b>	<b>2603.09</b>	<b>1406.83</b>	<b>155.37</b>	<b>0.00</b>	<b>1562.20</b>	<b>1040.89</b>	<b>1160.85</b>
<b>Previous year</b>	<b>2465.82</b>	<b>119.12</b>	<b>17.26</b>	<b>2567.68</b>	<b>1234.98</b>	<b>180.81</b>	<b>8.95</b>	<b>1406.83</b>	<b>1160.85</b>	<b>1230.85</b>

Note: 10 **Non-Current Investments** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>Investment in Quoted Equity Shares (at Cost)</b>	-	-
	(a) Latteys Industries Limited (44000 Fully paidup Equity Shares)	-	19.62
	(b) Globe Intl Carriers Limited (76500 Fully paidup Equity Shares)	81.22	-
	(c) Shanti Overseas India Limited (100000 Fully paidup Equity Shares)	16.02	-
	<b>Total</b>	<b>97.24</b>	<b>19.62</b>

Note: 11 **Other Non-Current Assets** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Security Deposits	63.84	52.36
2	Preliminary Expenses (to the extent not written off)	4.23	5.64
	<b>Total</b>	<b>68.07</b>	<b>58.00</b>

Note: 12 **INVENTORIES (Taken as valued and certified by the Management)** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
	<b>INVENTORIES (Cost or NRV Whichever is Lower)</b>		
1	Raw Material	1,057.23	1,015.18
2	Stock In Trade	1,243.33	1,044.34
3	Finished Goods:		
	Finished Goods	702.69	787.59
	Work in process	31.71	148.42
	<b>Total</b>	<b>3,034.96</b>	<b>2,995.53</b>

Note: 13 **Trade Receivables** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	2,536.40	1,920.24
3	Trade Receivables which have significant increase in Credit Risk	-	-
4	Trade Receivables - credit impaired	-	-
	<b>Total</b>	<b>2,536.40</b>	<b>1,920.24</b>

**Trade Receivables ageing Schedule as at 31st March, 2025 (Outstanding from the due date of Payment)**

Particulars	<6months	6months-1 year	1-2 year	2-3year	>3 year	Total
- Undisputed Receivables-Considered good	1979.26	247.69	1.10	0.60	2.98	2231.63
- Undisputed Receivables-Considered doubtful	-	-	-	-	-	-
- Disputed Receivables-Considered good	-	-	-	-	304.77	304.77
- Disputed Receivables-Considered doubtful	-	-	-	-	-	-

**Trade Receivables ageing Schedule as at 31st March, 2024 (Outstanding from the due date of Payment)**

Particulars	<6months	6months-1 year	1-2 year	2-3year	>3 year	Total
- Undisputed Receivables-Considered good	1670.83	5.00	-	-	-	1675.83
- Undisputed Receivables-Considered doubtful	-	-	-	-	-	-
- Disputed Receivables-Considered good	-	-	-	-	244.41	244.41
- Disputed Receivables-Considered doubtful	-	-	-	-	-	-

Note: 14 **Cash and Cash Equivalents** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>Balances with Banks</b>		
	In Current Account (Subject to Bank Reco.)	7.60	302.63
	In Fixed Deposit Accounts(Under lien)	52.68	17.14
		<b>60.27</b>	<b>319.77</b>
2	Cash in hand (As certified by management)	38.16	16.38
	<b>Total</b>	<b>98.43</b>	<b>336.15</b>

Note: 15 **Short Term Loans and Advances**

(Amount in Lakhs)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>Loans &amp; Advances to others</b> <i>(Advance Recoverable in cash/in kind or for value to be recovered, considered good)</i>		
	Advance Income Tax (Asstt. Year 2011-12)	4.38	4.38
	Income Tax demand appealed (Asstt. Year 2012-13)	45.80	45.80
	Advance Income Tax	155.00	160.00
	TDS Receivable	44.54	20.19
	Duties & Taxes	49.58	10.99
	Advance GST Appeal F Y 2018-19	14.89	-
	IGST Receivable on Export	38.06	-
	Advance to Staff	4.79	12.37
	Advance to Creditors & Creditors for Expenses	80.21	58.41
	Advance for Capital Goods	188.75	200.00
	Prepaid Expenses	12.45	9.84
	Sundry Advances	220.16	8.52
	<b>Total</b>	<b>858.61</b>	<b>530.51</b>

**REX PIPES AND CABLES INDUSTRIES LIMITED**  
REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN  
CIN:- L31300RJ2002PLC017714

Email ID : kepls@live.com  
Contact No. : 01572-245009

Consolidated Notes 1 to 25 forming intergral part of Accounts as at 31st March, 2025

Note: 16 **Income from Operations** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Sale of Products	13,455.72	12,859.68
2	Sales Export	372.84	-
3	Other Operating Income	5.69	1.51
	<b>Total</b>	<b>13,834.25</b>	<b>12,861.19</b>

Note: 17 **Other Income** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Interest Received	20.27	20.40
2	Exchange Rate Difference	6.01	(0.74)
3	EAPO Customs Duty Back	1.70	-
4	Govt. Subsidy	-	15.00
5	Profit / Loss on Sales of Shares	12.96	-
6	Other Income	0.84	6.96
	<b>Total</b>	<b>41.78</b>	<b>41.62</b>

Note: 18 **Cost of Material Consumed** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Opening Stock	1,163.60	588.68
2	Add: Purchases	8,929.92	9,695.27
		10,093.52	10,283.94
3	Less: Closing Stock	1,057.23	1,163.60
	<b>Total</b>	<b>9,036.29</b>	<b>9,120.35</b>

Note: 19 **Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Opening Stock	1,831.94	1,184.32
2	Less: Closing Stock	1,977.73	1,831.94
	<b>Total</b>	<b>(145.80)</b>	<b>(647.62)</b>

Note: 20 **Employee Benefit Expenses** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Salaries & Wages	196.39	198.03
2	Provident Fund Contribution	9.99	9.51
3	ESIC Contribution	2.42	2.26
4	Remuneration to Directors	45.65	38.64
5	Staff Welfare Expenses	9.03	4.12
	<b>Total</b>	<b>263.48</b>	<b>252.57</b>

Note: 21 **Finance Costs** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Interest to Bank	284.19	257.54
2	Other Interest	1.66	10.78
3	Bank Charges	6.92	11.18
	<b>Total</b>	<b>292.77</b>	<b>279.49</b>

Note: 22 **Depreciation and Amortization Expenses** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Depreciation and Amortization	156.78	182.21
	<b>Total</b>	<b>156.78</b>	<b>182.21</b>

Note: 23 **Other Expenses** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(A)	<b>Direct Expenses</b>		
1	Electricity & Water Expenses	155.82	218.48
2	Labour Charges	1.41	0.39
3	Building Maintenance Expenses	1.36	8.46
4	Fuel Expenses	4.37	4.55
5	Job Charges	74.31	34.20
6	Testing & Crafting Expenses	10.79	23.05
7	Bus Fabrication Works	323.07	253.74
8	Carriage & Cartrage	88.87	94.83
	<b>Total (A)</b>	<b>660.00</b>	<b>637.70</b>
(B)	<b>Administrative Expenses</b>		
1	News Papers & Periodicals	0.06	0.09
2	Office & General Expenses	31.96	28.36
3	Postage, Printing & Stationery	0.32	0.48
4	Legal & Professional Fees	13.24	21.66
5	Rent	11.40	22.20
6	Repairing & Maintenance Charges	38.09	42.11
7	Insurance Charges	6.97	5.12
8	Auditor's Remuneration	3.32	4.11
9	Membership & Subscription Charges	0.03	0.12
10	Telephone Expenses	0.71	2.73
11	Software AMC Charges	1.48	3.03
12	Sundry Balances W/Off	1.33	0.03
13	Travelling Expenses	21.21	15.44
14	Donations	1.03	0.82
15	Penalty/Late Fees Charges	0.27	5.24
16	CSR Activity Expenses	9.81	2.73
17	Security Charges	1.78	4.31
	<b>Total (B)</b>	<b>143.00</b>	<b>158.57</b>
(C)	<b>Selling &amp; Distrubution Expenses</b>		
1	Cash Discount / Special Discount	1.07	1.53
2	Advertisement	17.59	5.04
3	Vehicle Runing & Maintenance Expenses	25.27	29.46
4	Packing, Forwarding & Weighing Charges	0.86	1.48
5	Sales Promotion Expenses	12.38	15.64
6	Commission & Brokerage Exp.	39.50	11.00
7	Chassis Lifting Expenses	102.93	
	<b>Total (C)</b>	<b>199.60</b>	<b>64.14</b>
	<b>Total (A+B+C)</b>	<b>1,002.60</b>	<b>860.41</b>

Note: 24 **Current Tax** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Provision For Taxation	205.00	196.69
	<b>Total</b>	<b>205.00</b>	<b>196.69</b>

## **REX PIPES AND CABLES INDUSTRIES LIMITED, SIKAR**

**“Notes forming part of consolidated financial statement for the year ended 31st March, 2025”**

### **25 : SIGNIFICANT ACCOUNTING POLICIES**

#### **A. Accounting Convention / Basis of Accounts Preparation**

❖ The consolidated financial statements have been prepared under historical cost conventions in accordance with the generally accepted accounting principles and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 as the Companies (Accounting Standards) Rules, 2006, and in accordance with the other relevant provisions of the Companies Act, 2013.

❖ All assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The consolidated financial statements for the year ended March 31, 2025 are prepared as per Schedule III to the Companies Act 2013.

❖ The company generally follows the mercantile system of accounting & recognizes income and expenditure on an accrual basis except those with significant uncertainties

❖ Consolidated Financial Statements are based on historic cost. Those cost are not adjusted to reflect the impact of the changing the value in the purchase power of money.

#### **B. Use of Estimates**

The preparation of the consolidated financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the consolidated financial statements.

#### **C. Property, Plants & Equipments**

❖ Property, Plants & Equipments are stated at cost less accumulated depreciation and amortization.

❖ Cost for the purpose of valuing Property, Plants & Equipments & capital work in progress comprises of the purchase price and any attributable cost of bringing the asset to working condition for its intended use.

❖ Pre-operative Expenditure and cost relating to borrowed funds attributable to the construction or acquisition up to the date asset is ready for use is included under Capital Work-in-Progress and the same is allocated to the respective fixed assets on its completion for satisfactory commercial commencement.

## **D. Depreciation and Amortization**

❖ Depreciation on tangible asset is provided on the Written down Value method over the useful life of the asset prescribed as per Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

## **E. Investment**

❖ Investments that are intended to be held for more than a year from the date of acquisition are classified as long-term investments and are stated at its cost of acquisition. Diminution, if any, other than temporary, in the value of such investments is provided.

❖ Investments other than long-term investments, being current investments, are valued at the lower of cost and fair value, determined on an individual basis, including held by the Subsidiaries for long-term purposes is provided. Diminution in the value of other investments is provided.

## **F. Revenue Recognition**

Revenue is recognized on accrual basis to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

### **- Sale of Goods :-**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of sales tax and sales returns. Export sales are stated at FOB value.

### **- Service, Maintenance Charges & installation :-**

Revenue from these activities is booked, based on agreements/arrangements with concerned parties.

### **-Interest :-**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **-Insurance Claims :-**

Insurance claims are accounted for when settled/received. Brokerage & Charges are recognized on completed settlement basis and banks interest on accrual basis.

## **G. Taxes on Income**

Provision for Current Tax is made after taking into consideration benefits admissible under the provision of The Income Tax Act 1961. Deferred Tax resulting from "timing difference"& "rate difference" between book Profit and taxable profit is accounted for using the tax rate and laws that have been enacted or substantively enacted as on the Balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

## H. Valuation of Stock

Stock is valued at lower of cost or realizable value consistent with AS-2 issued by ICAI.

## I. Foreign Currency Transaction

- ❖ All monetary assets & liability in foreign currencies are translated in Indian rupee at exchange rates prevailing at the balance sheet date as notified by the Foreign Exchange Dealers Association of India (FEDAI).
- ❖ All non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- ❖ Items of income and expenditure relating to foreign exchange transaction are recorded at exchange rate prevailing on the date of transaction.
- ❖ Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

## J. Accounting of CENVAT/VAT benefits

- ❖ CENVAT/VAT credit availed under the relevant provisions in respect of Raw materials, Packing materials, capital goods, etc. is reduced from the relevant cost of purchase

## K. Retirement Benefits

- ❖ **Defined contribution plan:** The Company's superannuation scheme and state governed provident fund scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employees renders the related service.
- ❖ **Defined benefit plan - Gratuity:** In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent Actuary. Actuarial gain or loss is recognized immediately in the statement of Profit and Loss as Income or Expense.
- ❖ **Compensated Absences:** As per policy of the Company, it allows for the encashment of absence or absence with pay to its employees. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for Compensated absences in the year in which the employees renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent Actuarial valuation.

## L. Borrowing Costs

❖ Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized, net of income / income earned on temporary investments from such borrowings. Other borrowing costs are charged to the Statement of Profit and Loss as expense in the year in which the same are incurred.

❖ Redemption Premium payable on borrowings is included as part of borrowing costs on a periodic cost basis.

## M. Provisions, Contingent Liabilities And Contingent Assets

❖ Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.

❖ Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

❖ Contingent liability is stated in the case of a present obligation arising from a past event, when it is not Probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.

❖ Contingent assets are neither recognized, nor disclosed.

❖ Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

## N. Cash Flow Statement

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard - 3 issued under the Companies (Accounting Standard) Rules, 2006.

For and on behalf of the Board  
For Rex Pipes and Cables Industries Limited

As per our audit report of even date  
For Happy Kedawat and Company  
Chartered Accountants  
FRN: 030525C

Sd/-  
Sharwan Kumar Kaler  
Managing Director  
DIN 01050715

Sd/-  
Rajendra Kaler  
Whole Time Director  
DIN 08032024

Sd/-  
CA Happy Kedawat  
Proprietor  
M. No. 401746

Date: 09-05-2025  
Place: Sikar  
UDIN:- 25401746BMKNGU8013

Sd/-  
K L Sharma  
Chief Finance Officer

Sd/-  
Monika Bohara  
Company Secretary  
M No. 60048

## OTHER NOTES ON ACCOUNTS

I Additional information pursuant to provision Part II of Schedule III of the Companies Act 2013.

i) Expenditure incurred on employees who are in receipt of remuneration in the aggregate at the rate of not less than Rs 600000 P.A. or Rs 500000/- P.M. if employed part of the year Rs Nil (Previous Year Rs Nil)

(Amount in Lakhs)

ii) Director's Remuneration :-

<b>Particulars</b>	<b><u>2024-2025</u></b>	<b><u>2023-2024</u></b>
Salary	45.65	38.64
Commission	Nil	Nil

II As required under the accounting standard of Related Party Disclosure (AS 18) issued by Institute of Chartered Accountants of India, The disclosure of Related Party name & their transactions are as under:-

Enclosed "Annexure A1& A2"

<b>III</b>	<b>Particulars</b>	<b><u>2024-2025</u></b>	<b><u>2023-2024</u></b>
i)	Value of Imported Components calculated on C.I.F. basis	31.39	47.31
ii)	Expenditure in Foreign Currency :- -Travelling Expenses	Nil	Nil
iii)	Earning in Foreign Currency	Nil	Nil
iv)	Value of exports on F.O.B basis	372.84	Nil
v)	Remittance in foreign currencies on account of dividend to non-resident Share Holders	Nil	Nil
vi)	Capital Commitment Outstanding	Nil	Nil

IV In the absence of confirmation from the parties and pending reconciliation, the debit and credit balances with regard to recoverable and payables have been taken as reflected in the books of accounts of company at the period-end. In the opinion of the Directors, Loans & Advances and Current Assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

V As required under the accounting standard of statement of employees (AS 15) issued by Institute of Chartered Accountants of India, the company has not provided liability towards gratuity, since, as informed to me by the management, payment of gratuity is not applicable to the Company. Encashment of leave accumulated while in service is at the option of the employee and accounted for, as and when claimed, and hence not provided for.

VI As required under the accounting standard of Provisions, Contingent Liability & Contingent Asset (AS 29) issued by Institute of Chartered Accountants of India. The detail as per below.

VII As required under the accounting standard of Taxes on Income (AS 22) issued by Institute of Chartered Accountants of India, the company has provided for Deferred Tax Liability/ Assets for timing difference :

Particulars		2024-2025	2023-2024
		Creation\ (Reversal)	Creation\ (Reversal)
(i) On Account of Timing /difference in Depreciation.	DTA :	6.76	8.85
	DTL :	Nil	Nil
(ii) on Account of Timing Difference in Disallowance U/s 43B of the Income Tax Act.	DTA :	Nil	Nil
	DTL :	Nil	Nil
(iii) On Account of Timing Difference of Amortization of Expenses	DTA :	Nil	Nil
	DTL :	Nil	Nil
<b>Net Deferred Tax Assets/(Liability) Additional</b>		5.22	(1.54)

VIII Wherever original vouchers are not available, management vouchers duly certified have been accepted by me and in the absence of the same, book entries as certified by the management, have been accepted by us.

IX In the opinion of the management, current asset, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts.

X Loans Advance to others includes advances to concerns in which directors are interest:

Particulars	Amount (Rs.in Lakhs)
Opening Balances	22.00
Loans and Advances given during the year	657.20
Loans and Advances recovered during the year	491.65
Closing Balances	187.55

XI

Calculation of Ratios:

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Current Ratio	1.63	1.55
(b) Debt-Equity Ratio	1.12	1.24
(c) Debt Service Coverage Ratio	2.54	2.59
(d) Return on Equity Ratio	0.14	0.15
(e) Inventory Turnover Ratio	4.01	5.39
(f) Trade Receivable Turnover Ratio	6.23	5.91
(g) Trade Payables Turnover Ratio	21.32	16.07
(h) Net capital Turnover Ratio	10.98	12.57
(i) Net Profit Ratio	3.69	3.68
(j) Return on Capital Employed	0.27	0.28

XII The Company has not received any Registration Certificate From Any Vendor as to whether it is Registered under the Sec 22 of Micro, Small & Medium Enterprises Development Act, 2006.

XIII The Company is a small and medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

XIV Contingent Liabilities and Capital Commitments:-

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Contingent Liabilities:-</b> Claim not acknowledge as debt by the Company:- Bill Discounted & Outstanding:- Guarantee and Letter of Credit issued by the banker of the Company (including guarantee given by the company):-	Nil	5.00 Lakhs
<b>Capital Commitments:-</b> Estimated amount of the contract to be executed on Capital Account:-	Nil	Nil

XV Benami Property: - No any proceeding have been initiated or pending against the company for the holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

XVI Wilful Defaulter:- The Company is not categorized as Wilful Defaulter by the any Bank or Financial Institution or Other Lenders.

XVII Relationship with Struck off Companies:- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

- XVIII The Company was earlier known as Kaler Electricals Private Limited, however its name was changed to Rex Pipes & Cables Industries Private Limited, vide fresh certificate of incorporation issued by the Registrar of Companies, Rajasthan, Jaipur dated 19<sup>th</sup> January, 2018. The Company was thereafter converted into a Public Limited Company vide fresh certificate of incorporation issued by the Registrar of Companies, Rajasthan, Jaipur dated 1<sup>st</sup> February, 2018 and since then is named as **Rex Pipes & Cables Industries Limited**.
- XIX The Previous year figures have been regrouped/rearranged wherever necessary.
- XX The Company was given advances for Industrial land to M/s J K Estates and Developers during the F Y 2022-23 of Rs 200.00 Lakhs through agreement for purchase of Industrial Land out of which only registry of Rs 11.25 Lakhs was made during the year in the favour of the company.
- XXI The company has prepared these consolidated financial statements as per format prescribed by Schedule-III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast\restated to conform to the classification required by Schedule III & make then comparable with current Period.

**For and on behalf of  
Board of Directors**

**As per our report of  
even date attached for**

**FOR REX PIPES AND CABLES INDUSTRIES LIMITED FOR HAPPY KEDAWAT AND COMPANY  
CHARTERED ACCOUNTANTS**

Sd/-  
(SHARWAN KUMAR KALER)  
Managing Director  
DIN: 01050715

Sd/-  
(RAJENDRA KALER)  
Whole Time Director  
DIN: 08032024

Sd/-  
(CA. HAPPY KEDWAT)  
PROPRIETOR  
M.No.401746  
FRN-030525C

Sd/-  
(K L SHARMA)  
Chief Finance Officer

Sd/-  
(MONIKA BOHARA)  
Company Secretary  
Mem. No. 60048

Place: Sikar  
Dated: 09-05-2025  
UDIN:- 25401746BMKNGU8013

**Formating Part of Notes on Accounts Annexure -"A1"**

**Name of Related Parties and Relationships**

<b>S. No.</b>	<b>Parties</b>	
	<b>List of Key Managerial Person</b>	
	<b>Key Management Personnel</b>	
1	Mr. Sharwan Kumar Kaler	Managing Director
2	Mr. Rajendra Kaler	Whole Time Director
3	Smt. Sohani Devi	Whole Time Director
4	Mr. K L Sharma	Chief Financial Officer
5	Monika Bohara	Company Secretary
	<b>Relatives of KMPS</b>	
1	Mr. Jitendra Kumar Kaler	
2	Sunita Kumari	
	<b>Enterprise over which Key Managerial Personnel exercises significant influence</b>	
1	M/s J K Polymers	
2	M/s Supreme Industries	
3	M/s Rex Cold Storage	
4	M/s Rex Ware-House	
5	M/s R K Industries	
6	M/s Raj Polymers	
7	M/s DLB Govindam Affordable Housing	
8	M/s Dream Home Builders	
9	M/s Rex Pumps Private Limited	
10	M/s Desi Shopping Market Private Limited	
11	M/s Swastik Infracity Private Limited	
12	M/s Pagrik Ethiopia PLC	

**Formatting Part of Notes on Accounts Annexure - "A2"**

**Name of Related Parties and Their Transaction**

(Rs. in Lakhs)

Name of the Related Parties & Nature of Relationships	Nature of Transaction	2024-25	2023-24
		Transaction Value	Transaction Value
Mr. Sharwan Kumar Kaler	Managerial Remuneration	23.68	20.16
	Rent	1.44	1.44
	Reimbursement of Exp.	2.36	2.43
	Loan Taken	116.11	190.02
	Loan Repaid	115.68	190.02
Mr. Rajendra Kaler	Managerial Remuneration	15.97	13.44
	Reimbursement of Exp.	0.73	4.50
	Loan Given	162.19	38.17
	Loan Given Received	117.85	38.17
	Loan Given Received (Subject to Bank Reco.)	44.34	-
Mrs. Sohani Devi	Managerial Remuneration	6.00	5.04
	Reimbursement of Exp.	58.43	6.68
	Loan Given	26.50	88.35
	Loan Given Received	26.50	88.35
	Rent	7.32	7.32
Mr. K L Sharma	Managerial Remuneration	5.77	5.66
	Reimbursement of Exp.	1.73	3.77
Ms. Monika Bohara	Managerial Remuneration	3.14	2.59
Mr. Jitendra Kumar Kaler	Loan Given	104.06	33.10
	Loan Given Received	21.15	33.10
	Loan Given Received (Subject to Bank Reco.)	82.91	-
	Rent	2.64	2.64
	Reimbursement of Exp.	0.08	-
Sunita Kumari	Salary	2.40	2.40
M/s Supreme Industries	Purchase	2.01	5.32
	Sales	3.91	4.23
	Loan Given	8.31	2.20
	Loan Given Received	8.31	2.20
M/s DLB Govindam Affordable Housing	Sales	0.03	1.02
M/s Dream Home Builders	Sales	-	0.34
M/s Desi Shopping Market Private Limited	Purchase	2.68	3.44
	Loan Given	1.57	2.29
	Loan Given Received	1.57	2.29
	Rent Income	-	0.47
M/s Rex Cold Storage	Sales	0.62	-
M/s Raj Polymers	Sales	31.85	-
M/s R K Industries	Sales	7.14	-
M/s Swastik Infracity Private Limited (Subsidiary company)	Investment in Shares	1.00	599.00
M/s Swastik Infracity Private Limited (Subsidiary company)	Loan Given	17.90	-
M/s Swastik Infracity Private Limited (Subsidiary company)	Loan Given Received	6.00	-
M/s Swastik Infracity Private Limited (Subsidiary company)	Loan Taken	34.21	-
M/s Swastik Infracity Private Limited (Subsidiary company)	Loan Repaid	34.21	-

# SWASTIK INFRACITY PRIVATE LIMITED

T-5, Suvha Laxmi Tower, Central Spine, Vidhyadhar Nagar, Jaipur  
CIN-U70101RJ2012PTC037859

## 14TH ANNUAL REPORT

FY 2024-25

### **BOARD OF DIRECTORS :**

- |                            |   |          |
|----------------------------|---|----------|
| 1. Mr. Sharwan Kumar Kaler | - | Director |
| 2. Mr. Rajendra Kaler      | - | Director |

### **AUDITORS :**

G.K. Mittal & Associates  
Chartered Accountants, Jaipur

### **BANKERS :**

ICICI Bank Limited  
Vidhyadhar Nagar, Jaipur

# SWASTIK INFRACITY PRIVATE LIMITED

CIN- U70101RJ2012PTC037859

Regd. Office: T-5, Suvha Laxmi Tower, Central Spine, Vidhyadhar Nagar, Jaipur-302039

E-mail id:-swastik.dev2014@gmail.com Phone No.:- 9829054232

## DIRECTORS' REPORT

To,  
The Shareholders,  
Swastik Infracity Private Limited,  
Jaipur.

Your Directors have pleasure in presenting the 14<sup>th</sup> Annual Report and the Audited Accounts for the financial year ended on 31<sup>st</sup> March, 2025.

### 1. FINANCIAL RESULTS AND PERFORMANCE REVIEW :

Your company did not undertake any commercial operations during the year under review. Your Directors are looking forward for a suitable opportunity in the upcoming years.

### 2. DIVIDEND

Since no business is undertaken by the company, your directors do not recommend declaring any dividend.

### 3. CHANGES IN CAPITAL STRUCTURE AND NATURE OF BUSINESS

During the Financial Year 2024-25, there was no change in the capital structure and nature of business of the Company.

### 4. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company did not have any subsidiaries, joint ventures or associate company during the year under review. Therefore there is no information available to be provided under Rule 8(5) of the Companies (Accounts), Rules, 2014.

### 5. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

None of the employees was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 6. DIRECTORS

During the Financial Year 2024-25, there was no change in the directors of the Company.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- I. In the preparation of Annual Accounts for the Financial Year ended on 31<sup>st</sup> March, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- II. The Directors had selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the loss of the Company for the year under review.

# SWASTIK INFRACITY PRIVATE LIMITED

CIN- U70101RJ2012PTC037859

Regd. Office: T-5, Suvha Laxmi Tower, Central Spine, Vidhyadhar Nagar, Jaipur-302039

E-mail id:-swastik.dev2014@gmail.com Phone No.:- 9829054232

- III. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Directors have prepared the accounts for the financial year ended on 31<sup>st</sup> March, 2025, on 'going concern' basis.
- V. Proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
- VI. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 8. NUMBER OF BOARD MEETINGS

During the year, 6 meetings of the Board of directors were held. The details of meetings are as follows:-

Date of Meeting	Total Directors	Directors attending the meeting
10.04.2024	2	2
17.05.2024	2	2
20.06.2024	2	2
25.09.2024	2	2
05.12.2024	2	2
12.03.2025	2	2

## 9. AUDITORS

The company's Auditors M/s G.K. Mittal & Associates, Chartered Accountants, hold office of Auditors until the conclusion of 17<sup>th</sup> Annual General Meeting. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

## 10. WEBLINK FOR ANNUAL RETURN

Since the company do not have any website, hence no weblink for annual return is being provided in accordance with provisions of section 92(3) of the Companies Act, 2013.

## 11. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no particulars to be disclosed regarding conservation of energy, technology absorption, foreign exchange earnings and outgo in the manner as prescribed In Rule 8(3) of The Companies (Accounts) Rules, 2014 [Chapter IX].

## 12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given as follows:

Particulars	Name of entity	Amount (in Rs.)
Investments	NIL	
Loans		
Guarantees		
Securities		

# SWASTIK INFRACITY PRIVATE LIMITED

CIN- U70101RJ2012PTC037859

Regd. Office: T-5, Suvha Laxmi Tower, Central Spine, Vidhyadhar Nagar, Jaipur-302039

E-mail id:-swastik.dev2014@gmail.com Phone No.:- 9829054232

## 13. RELATED PARTY TRANSACTIONS

There were no materially significant transactions with Related Parties during the financial year 2024-25 which were in conflict with the interest of the Company.

## 14. MATERIAL EVENTS, CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31<sup>st</sup> MARCH, 2025 AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2025) and the date of this report.

## 15. COMPLIANCE WITH SECRETARIAL STANDARD

The Company has complied the applicable provisions of Secretarial Standards issued by Institute of Company Secretaries of India and approved by the Central Government under Section - 118 (10) of the Act during the year under Report.

## 16. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF COMPANY

The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives

## 17. DEPOSITS

During the year under review, your Company did not accept or renewed any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. However, the company accepted unsecured loans from its directors and in accordance with the provisions of the rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014, details of the same is as follows:-

S. No.	Name of Director	Opening Balance (In Rs.)	Amount accepted during the year (In Rs.)	Amount repaid during the year (In Rs.)	Closing Balance (In Rs.)
1.	Sharwan Kumar Kaler	21,00,000/-	27,00,000/-	32,00,000/-	16,00,000/-

## 18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations during the financial year 2024-25.

## 19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and that transactions are authorised, recorded, and reported correctly.

# SWASTIK INFRACITY PRIVATE LIMITED

CIN- U70101RJ2012PTC037859

Regd. Office: T-5, Suvha Laxmi Tower, Central Spine, Vidhyadhar Nagar, Jaipur-302039

E-mail id:-swastik.dev2014@gmail.com Phone No.:- 9829054232

## 20. ACKNOWLEDGEMENT

The Directors wish to express their appreciation for the continued co-operation of the Central and State Governments, bankers, financial institutions, customers, dealers and suppliers and also the valuable assistance and advice received from the shareholders. The Directors also wish to thank all the employees for their contribution, support and continued co-operation throughout the year.

BY ORDER OF THE BOARD  
FOR SWASTIK INFRACITY PRIVATE LIMITED

Sd/-

Sd/-

DATE :09.05.2025  
PLACE :JAIPUR

(RAJENDRA KALER)  
DIRECTOR  
DIN:- 08032024

(SHARWAN KUMAR KALER)  
DIRECTOR  
DIN:-01050715

# G.K. MITTAL & ASSOCIATES

Chartered Accountants

Phone : 0141-4021472, 4021474-75

E-mail : gkmassociates@hotmail.com

Website : gkynassociates.com

3rd Floor, "Shree Dham"

R-20, Yudhishter Marg

C-Scheme, Jaipur – 302 005

## **INDEPENDENT AUDITOR'S REPORT**

To

The members of

Swastik Infracity Private Limited

Jaipur

### **1. Report on the Audit of the Financial Statements**

#### **1A. Opinion**

We have audited the accompanying financial statements of Swastik Infracity Private Limited ("the Company"), which comprise the Balance Sheet as at 31.03.2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the company as at 31.03.2025;
- (b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date;

#### **1B. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We are independent of the company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **2. Key Audit Matters**

Key Audit Matters are those matters that in our professional judgement, were of most significance in our Audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701 (Key Audit Matters) are not applicable to the company, as it is an unlisted company.

### **3. Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Boards' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **4. Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **5. Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of mis-statements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## 6. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent available.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31.03.2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31.03.2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) This report does not include a separate report on the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, since in our opinion and according to the information and explanations given to us, the same is not applicable to the company;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence, reporting as per section 197(16) is not required; and
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - I. The Company does not have any pending litigations which would impact its financial position;
    - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- IV. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- V. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or any entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- VI. Based on the audit procedures which we consider reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement; and
- VII. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013, hence our reporting with regard to compliance of provisions of section 123 of the Companies Act, 2013 is not applicable.
- VIII. Based on our examination carried out in accordance with the Implementation Guidance on reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has not used any accounting software for maintaining its books of account. The company is maintaining its books of accounts in manual form. Hence commenting on feature of recording audit trail (edit log) facility being enabled throughout the year and its tampering is not applicable.

**FOR G.K. MITTAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN-005842C

SD/-

**(NEERAJ KUMAR MATHUR)**

PARTNER

M.No.- 075851

UDIN- 25075851BMIAPK4451

DATE : 09-05-2025

PLACE : JAIPUR

**ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT  
OF SWASTIK INFRACITY PRIVATE LIMITED FOR THE FY 2024-25**

- i. Since the company did not own / possess any Property, Plant & Equipments and Intangible Assets during the year, hence provisions of para 3(i) is not applicable to our reporting.
- ii. a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.  
b) On the basis of our examination of the records of the Company, we observed that the Company has not been sanctioned working capital limits in excess of Rupees Five Crore, in aggregate, from banks on the basis of security of current assets, hence commenting on para number 3(ii)(b) of CARO is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii)(a) to (f) of the Order are not applicable to the company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted any loan, made investment or provided guarantee / security which attracts provisions of section 185 & 186 of the Act, hence reporting under para 3(iv) is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information & explanations given to us, the company does not fall within the purview of section 148(1) regarding maintenance of cost records in accordance with the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Income Tax, Goods & Services Tax, Provident Fund and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed statutory dues payable in respect of Income Tax, Goods & Services Tax and other material statutory dues, were in arrears as at 31.03.2025 for a period more than six months from the date they become payable;  
(b) According to information and explanations given to us, there were no material dues of Income Tax and other material statutory dues, outstanding as on 31.03.2025, which have not been deposited by the Company on account of dispute;
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender (banks, financial institutions or government) during the year. Accordingly, clause 3(ix)(a) to (f) of the Order is not applicable.
- x. a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.  
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable. However, during the year. the Company made additional allotment of shares through Right's Issue.
- xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.  
b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
c) According to the information and explanations given to us by the management, there were no whistle blower complaints received by the company during the year.

- xii. The company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to (c) of the order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. Based on information and explanations provided to us, in our opinion, the company is not required to have an internal audit system as per section 138 of the Companies Act, hence reporting under clause xiv.(a) & (b) is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable;
- xvi. a) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
b) According to the information and explanations provided to us and on the basis of the examination of the records, we are of the opinion that the Company has not conducted any Non-Banking Financial or Housing Finance Activities, hence clause 3(xvi)(b) of the Order is not applicable.  
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash loss during the immediately preceding financial year, however it incurred a cash loss of Rs. 44.549/- in the current year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the provisions of Corporate Social Responsibility of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**FOR G.K. MITTAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN-005842C  
SD/-

**(NEERAJ KUMAR MATHUR)**  
PARTNER  
M.No.- 075851  
UDIN- 25075851BMIAPK4451

DATE : 09-05-2025  
PLACE : JAIPUR

**SWASTIK INFRACITY PRIVATE LIMITED**

T-5, Suvha Laxmi Tower, Central Spine, Vidhyadhar Nagar, Jaipur

CIN-U70101RJ2012PTC037859

**BALANCE SHEET**

As on 31.03.2025

Amount in Thousand Rupees

S.No.	Particulars	Note No.	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<u>Shareholder's Funds</u>			
(a)	Share Capital	1	60,000	60,000
(b)	Reserves & Surplus	2	(106)	80
(2)	<u>Non-Current Liabilities</u>			
(a)	Long-Term Borrowings	3	2,790	2,100
(b)	Deferred Tax Liabilities (Net)		-	-
(c)	Other Long Term Liabilities		-	-
(d)	Long-Term Provisions		-	-
(3)	<u>Current Liabilities</u>			
(a)	Short-Term Borrowings		-	-
(b)	Trade Payables	4		
	- Outstanding Dues of Micro & Small Enterprises		-	-
	- Outstanding Dues of Others		-	1,375
(c)	Other Current Liabilities	5	3,322	21
(d)	Short-Term Provisions	6	9	39
	<b>Total Equity &amp; Liabilities (I)</b>		<b>66,015</b>	<b>63,615</b>
<b>II.</b>	<b>ASSETS</b>			
(1)	<u>Non-Current Assets</u>			
(a)	Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipments		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
(b)	Non-Current Investments		-	-
(c)	Deferred Tax Asset (Net)		-	-
(d)	Long-Term Loans & Advances		-	-
(e)	Other Non-Current Assets	7	423	564
(2)	<u>Current Assets</u>			
(a)	Current Investments		-	-
(b)	Inventories	8	62,378	62,378
(c)	Trade Receivables		-	-
(d)	Cash and Cash Equivalents	9	114	37
(e)	Short-Term Loans & Advances	10	3,100	636
(f)	Other Current Assets		-	-
	<b>Total Assets (II)</b>		<b>66,015</b>	<b>63,615</b>

Significant Accounting Policies & Other Notes to Accounts 17

The accompanying notes from 1 to 17 form integral part of the financial statements.

For and on behalf of the Board of Directors of

**SWASTIK INFRACITY PRIVATE LIMITED**

SD/-

**(SHARWAN KUMAR KALER)**

DIRECTOR

DIN : 01050715

SD/-

**(RAJENDRA KALER)**

DIRECTOR

DIN : 08032024

In terms of our report of even date

**FOR G.K. MITTAL & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN-005842C

SD/-

**(NEERAJ KUMAR MATHUR)**

PARTNER

M.No.- 075851

UDIN- 25075851BMIAPK4451

DATE : MAY 09, 2025

PLACE : JAIPUR

## SWASTIK INFRACITY PRIVATE LIMITED

T-5, Suvha Laxmi Tower, Central Spine, Vidhyadhar Nagar, Jaipur  
CIN-U70101RJ2012PTC037859

### STATEMENT OF PROFIT & LOSS

For the year ended on 31.03.2025

Amount in Thousand Rupees

S.No.	Particulars	Note No.	Figures for the current reporting period ended on 31.03.2025	Figures for the previous reporting period ended on 31.03.2024
I	Revenue from Operations		0	0
II	Other Income	11	0	359
III	<b>Total Income (I +II)</b>		<b>0</b>	<b>359</b>
IV	Expenses			
	Cost of materials consumed		0	0
	Purchase of Stock-in-Trade	12	0	4,762
	Changes in inventories of FG, WIP and Stock-in-Trade	13	0	-4,762
	Employee Benefit Expenses		0	0
	Financial Costs	14	4	1
	Depreciation & Amortization Expenses	15	141	141
	Other Expenses	16	41	50
	<b>Total Expenses (IV)</b>		<b>186</b>	<b>192</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>(186)</b>	<b>167</b>
VI	Exceptional Items		0	0
VII	Profit before extraordinary items and tax (V - VI)		<b>(186)</b>	<b>167</b>
VIII	Extraordinary Items		0	0
IX	Profit before tax (VII - VIII)		<b>(186)</b>	<b>167</b>
X	Tax expense:			
	(1) Current tax		0	30
	(2) Deferred tax		0	0
XI	Profit/(Loss) for the period from continuing operations	(IX-X)	<b>(186)</b>	<b>136</b>
XII	Profit/(Loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		0	0
XV	Profit/(Loss) for the period (XI + XIV)		<b>(186)</b>	<b>136</b>
XVI	Earning per equity share:			
	(1) Basic	In Rs.	-0.03	0.02
	(2) Diluted	In Rs.	-0.03	0.02

Significant Accounting Policies & Other Notes to Accounts 17  
The accompanying notes from 1 to 17 form integral part of the financial statements.

For and on behalf of the Board of Directors of  
**SWASTIK INFRACITY PRIVATE LIMITED**

SD/-

SD/-

**(SHARWAN KUMAR KALER)**  
DIRECTOR  
DIN : 01050715

**(RAJENDRA KALER)**  
DIRECTOR  
DIN : 08032024

In terms of our report of even date  
**FOR G.K. MITTAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN-005842C

SD/-

**(NEERAJ KUMAR MATHUR)**  
PARTNER  
M.No.- 075851  
UDIN- 25075851BMIAPK4451

DATE : MAY 09, 2025  
PLACE : JAIPUR

**SWASTIK INFRACITY PRIVATE LIMITED**

T-5, Suvha Laxmi Tower, Central Spine, Vidhyadhar Nagar, Jaipur  
CIN-U70101RJ2012PTC037859

**CASH FLOW STATEMENT**

For the year ended on 31.03.2025

Amount in Thousand Rupees

S.No.	Particulars	Figures for the current reporting period ended on 31.03.2025	Figures for the previous reporting period ended on 31.03.2024
<b>(A)</b>	<b>Cash Flow From Operating Activities</b>		
1	Net Profit before Tax	-186	167
2	Adjustments		
	Depreciation & Amortization Expenses	141	141
	Interest / Financial Expenses	4	1
	Less:- Interest received	0	0
	Less : Dividend Income	0	0
	Less : Profit on Sale of Fixed Assets	0	0
	Total of Adjustments	145	142
3	Cash from Operating Activities before changes in W. Capital (1+2)	-41	309
4	Changes in Working Capital		
	- Inventories	0	-4,762
	- Debtors	0	0
	- Loans & Advances / Other Current Assets	-2,464	-36
	- Current Liabilities & Provisions	1,896	-3,095
	Total	-568	-7,893
5	Cash Generated from Operating Activities (3+4)	-609	-7,584
6	Less:- Tax paid	0	30
	<b>Total (A) (5-6) Net Cash from Operating Activities</b>	<b>-609</b>	<b>-7,614</b>
<b>(B)</b>	<b>Cash Flow From Investing Activities</b>		
1	Fixed Assets Sold	0	0
2	Profit on Sale of Fixed Assets	0	0
3	Interest Received	0	0
4	Less:- Fixed Assets Purchased (incl. CWIP)	0	0
5	Less : Investments / Other Non Current Assets	0	705
	<b>Total (B) Net Cash Outflow from Investing Activities</b>	<b>0</b>	<b>-705</b>
<b>(C)</b>	<b>Cash Flow From Financing Activities</b>		
1	Increase in Long term Borrowings	690	-51,563
2	Increase in Short term Borrowings	0	0
3	Increase in Share Capital	0	59,900
4	Less:- Interest paid	4	1
4	Less:- Dividend paid	0	0
	<b>Total (C) Net Cash Inflow from Financing Activities</b>	<b>686</b>	<b>8,336</b>
<b>(D)</b>	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>77</b>	<b>17</b>
	Cash & Cash Equivalents (Opening Balance) 01.04.2024	37	21
	<b>Total Cash Balance</b>	<b>114</b>	<b>37</b>
	Cash & Cash Equivalents (Closing Balance) 31.03.2025	<b>114</b>	<b>37</b>

Significant Accounting Policies & Other Notes to Accounts  
The accompanying notes from 1 to 17 form integral part of the financial statements.

For and on behalf of the Board of Directors of  
**SWASTIK INFRACITY PRIVATE LIMITED**

SD/-  
**(SHARWAN KUMAR KALER)**  
DIRECTOR  
DIN : 01050715

SD/-  
**(RAJENDRA KALER)**  
DIRECTOR  
DIN : 08032024

In terms of our report of even date  
**FOR G.K. MITTAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN-005842C

SD/-  
**(NEERAJ KUMAR MATHUR)**  
PARTNER  
M.No.- 075851  
UDIN- 25075851BMIAPK4451

DATE : MAY 09, 2025  
PLACE : JAIPUR

**SWASTIK INFRACITY PRIVATE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON/ FOR THE YEAR ENDED ON 31.03.2025**

**Note : 1 Share Capital**

Amount in Thousand Rupees

S.No.	Particulars	As at	As at
		31.03.2025	31.03.2024
1.1	<u>Authorized Share Capital</u> 6000000 Equity Shares of Rs. 10/- each (Previous year 6000000 Shares of Rs. 10/- each)	60,000	60,000
		60,000	60,000
1.2	<u>Issued, Subscribed &amp; Paid Up Capital</u> 6000000 Equity Shares of Rs. 10/- each (Previous year 6000000 Equity shares of Rs. 10/- each)  6000000 Equity Shares of Rs. 10/- each fully paid up in cash	60,000	60,000
	<b>Total</b>	<b>60,000</b>	<b>60,000</b>
1.3	Details of aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	0	0

1.4	<u>Terms / rights attached to Equity Shares :</u> The equity shares of the Company, having par value of Rs. 10/- per share, rank pari-passu in all respects including voting rights and entitlement to Dividend.				
1.5	<u>Details of shareholders holding more than 5% shares as at 31.03.2025 is set out below :</u>				
S.No.	Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
		No. of Shares	%	No. of Shares	%
1	Rex Pipes & Cables Industries Ltd.	59,99,999	100.00%	59,90,000	99.83%
2	Sharwan Kumar Kaler	1	0.00%	5,000	0.08%
3	Rajendra Kaler	0	0.00%	5,000	0.08%
		<b>60,00,000</b>	<b>100.00%</b>	<b>60,00,000</b>	<b>100.00%</b>

1.6 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

S.No.	Particulars	As at 31.03.2025		As at 31.03.2024	
		No. of Shares	Amount in Thousand	No. of Shares	Amount in Thousand
	<u>Authorized Share Capital</u>				
1	Opening Balance	60,00,000	60,000	20,000	200
2	Add : Additions	0	0	59,80,000	59,800
3	Less : Deductions	0	0	0	0
4	Closing Balance (1+2-3)	60,00,000	60,000	60,00,000	60,000
	<u>Issued, Subscribed &amp; Paid-up Share Capital</u>				
1	Opening Balance	60,00,000	60,000	10,000	100
2	Add : Additions	0	0	59,90,000	59,900
3	Less : Deductions	0	0	0	0
4	Closing Balance (1+2-3)	60,00,000	60,000	60,00,000	60,000

1.7 Details of Shares held by Promoters :

S.No.	Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
		No. of Shares	%	No. of Shares	%
1	Rex Pipes & Cables Industries Ltd.	59,99,999	100.00%	59,90,000	99.83%
2	Sharwan Kumar Kaler	1	0.00%	5,000	0.08%
3	Rajendra Kaler	0	0.00%	5,000	0.08%
		<b>60,00,000</b>	<b>100.00%</b>	<b>60,00,000</b>	<b>100.00%</b>

**Note : 2 Reserves & Surplus**

Amount in Thousand Rupees

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<u>Surplus from Statement of Profit &amp; Loss</u>		
	Balance brought forward from previous year	80	-57
	Add: Profit/(Loss) for the period	-186	136
	Less: Impairment Loss	0	0
	<b>Total</b>	<b>-106</b>	<b>80</b>

**Note : 3 Long-Term Borrowings**

Amount in Thousand Rupees

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Loans & Advances From Directors	1,600	2,100
2	Loans & Advances From Body Corporates	1,190	-
	<b>Total</b>	<b>2,790</b>	<b>2,100</b>

**Note : 4 Trade Payables**

Amount in Thousand Rupees

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Total outstanding dues of Micro & Small Enterprises		
	- Disputed Dues	-	-
	- Undisputed Dues	-	-
2	Total outstanding dues of others		
	- Disputed Dues	0	0
	- Undisputed Dues	0	1,375
	<b>Total</b>	<b>0</b>	<b>1,375</b>

**Ageing of Trade Payables**

Amount in Thousand Rupees

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<u>Total outstanding dues of others (Undisputed)</u>		
	- Less than 1 year	-	1,375
	- 1 to 2 years	-	-
	- 2 to 3 years	-	-
	- More than 3 years	-	-
	<b>Gross Total</b>	<b>0</b>	<b>1,375</b>
	Depicted in Note : 4 Trade Payables	0	1,375
	Depicted in	0	0

**Note : 5 Other Current Liabilities**

Amount in Thousand Rupees

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Other Payables	22	21
2	Advance from Customers	3,300	0
	<b>Total</b>	<b>3,322</b>	<b>21</b>

**Note : 6 Short-Term Provisions**

Amount in Thousand Rupees

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Provision for Taxation	-	30
2	Provision for Auditor's Remuneration	9	9
	<b>Total</b>	<b>9</b>	<b>39</b>

**Note : 7 Other Non-Current Assets**

Amount in Thousand Rupees

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Preliminary Expenses (to the extent not written off)	423	564
	<b>Total</b>	<b>423</b>	<b>564</b>

**Note : 8 Inventories**

Amount in Thousand Rupees

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Stock in Trade	62,378	62,378
	<b>Total</b>	<b>62,378</b>	<b>62,378</b>

Note : Inventories have been valued as under :

Stock-In-Trade

: At Cost

**Note : 9 Cash and Cash Equivalents**

Amount in Thousand Rupees

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Cash Balance	1	1
2	Bank Balances - In Current Account / Sweep Account	114	37
	<b>Total</b>	<b>114</b>	<b>37</b>

**Note : 10 Short-Term Loans & Advances**

Amount in Thousand Rupees

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
	<u>Advance Recoverable in cash or in kind or for value to be considered good</u>		
1	Other Advances	3,100	600
2	Advance Tax & TDS	-	36
	<b>Total</b>	<b>3,100</b>	<b>636</b>

**Note : 11 Other Income**

Amount in Thousand Rupees

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Interest Income on FDR	0	359
	<b>Total</b>	<b>0</b>	<b>359</b>

**Note : 12 Purchase of Stock-in-Trade**

Amount in Thousand Rupees

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Purchase of Stock In Trade	0	4,762
	<b>Net</b>	<b>0</b>	<b>4,762</b>

**Note : 13 Changes in inventories of FG, WIP and Stock-in-Trade**

Amount in Thousand Rupees

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Opening Stock of WIP	62,378	57,616
2	Less : Closing Stock of WIP	62,378	62,378
	<b>Net</b>	<b>0</b>	<b>-4,762</b>

**Note : 14 Financial Costs**

Amount in Thousand Rupees

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Bank Charges	4	1
	<b>Total</b>	<b>4</b>	<b>1</b>

**Note : 15 Depreciation & Amortization Expenses**

Amount in Thousand Rupees

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Amortization Expenses	141	141
	<b>Total</b>	<b>141</b>	<b>141</b>

**Note : 16 Other Expenses**

Amount in Thousand Rupees

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Auditor's Remuneration	15	15
2	Legal & Professional Fees	13	35
3	Duties & Taxes	13	0
	<b>Total</b>	<b>41</b>	<b>50</b>

## NOTE 17 - SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Notes attached to and forming part of the Statement of Accounts as on and for the year ending on 31.03.2025 are as follows:

### I. **SIGNIFICANT ACCOUNTING POLICIES:**

#### 1 **Basis of Preparation of Financial Statements:**

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

Accounting policies not specifically referred to otherwise are consistent and in accordance with the accounting principles generally accepted and as recommended by the Institute of Chartered Accountants of India.

#### 2 **Inventories (AS-2):**

Inventories have been uniformly valued as under:

Work In Progress have been valued at Cost. Cost of Inventories comprises all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

#### 3 **Revenue Recognition (AS-9):**

Incomes and expenditures are recognized on accrual basis. Sales are recognized net of trade discounts, rebates and taxes

#### 4 **Property, Plant & Equipment (AS-10):**

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost includes taxes and duties, freight, installation and other direct or allocated expenses. Depreciation on assets is provided on Written Down Value Method in accordance with the provisions of the Companies Act, 2013 at the rates and in the manner specified in Schedule II of the Act except intangible assets. Capital Work-In-Progress is disclosed separately below the Gross Block of Assets.

#### 5 **Investments (AS-13):**

Long term investment is carried at cost less any permanent diminution in value. Current investment is carried at the lower of cost or fair value.

#### 6 **Employees Benefits (AS – 15) :**

(a) Short term Employees Benefits- Short term employee benefits are recognized as an expense at the undiscounted amount in profit and loss account of the year in which the related service is rendered.

(b) Post Employment Benefits- Employees' benefits in the form of contribution towards Provident Fund, ESI are considered as defined contribution plan and the contributions to recognized funds are charged to the Profit and Loss Account of the year when the contributions are due. as per the provisions of respective statutes.

(c) Other Long Term Employees Benefits- Leaves lying in credit of the employees are not paid as the Company follows practice of granting leaves as and when demanded by the employees during the year, otherwise the same gets lapsed. Hence, no provision for the same is required to be made.

#### 7 **Borrowing Cost (AS-16):**

Borrowing costs which are attributable to acquisition/construction of qualifying assets are capitalized as a part of cost of such assets till the date of putting such assets to use. All other borrowing costs are charged to revenue.

#### 8 **Earnings per Share (AS-20):**

Basic & Diluted Earnings per Share are computed in accordance with Accounting Standard – 20 on 'Earnings per Share'. Basic Earnings per Share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted Earnings per Equity Share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

**9 Taxes on Income (AS – 22):**

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the period.

**(a) Current Tax-** The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

**(b) Minimum Alternate Tax (MAT)-** In case the company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit Entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each balance sheet date.

**(c) Deferred Tax-** Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty at the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date

**10 Intangible Assets (AS – 26) :**

The Company amortizes the Intangible Assets over their estimated useful lives on the Straight Line Basis, commencing from the date the asset is available to the company for its use. Further, the company assesses at each balance sheet date, the probability of future economic benefits using reasonable and supportable assumptions that represent best estimate of the set of economic conditions that will exist over useful life of the asset and amortizes the amount of the Asset accordingly

**11 Impairment of Assets (AS – 28) :**

The Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of assets or recoverable amount of cash generating unit to which assets belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**12 Provisions and Contingent Liabilities (AS – 29) :**

The Company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and reliable estimates can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are neither recognized nor disclosed.

**13 Preliminary Expenses:**

Preliminary expenses are to be amortized over a period of 5 years from the year of commencement of commercial operations of the Company.

**OTHER NOTES TO ACCOUNTS:**

- 1 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
- 2 **Contingent Liabilities:**  
The management has not identified any possibilities of material liabilities against the company which may arise in future, which needs to be reported hereunder.
- 3 **Sundry Debtors, Creditors & Advances:**  
In the absence of confirmation from the parties and pending reconciliation, the Debit and Credit balances in regard to recoverable and payables have been taken as reflected in the books. In the opinion of the Directors, Loans & Advances and Current Assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet
- 4 **Advances :**  
The Company has given advances for purchase of goods to certain suppliers and to others towards expenses etc., which are in the general course of business and not in the nature of loans or advances attracting provisions of Section 185/186 of the Companies Act, 2013.
- 5 **Unsecured Loans:**  
Unsecured loans include Rs. 16 lacs (incl. Provision for interest) received from related parties. These advances do not fall within the meaning of the expression "Deposit" as defined in the Companies (Acceptance of Deposits) Rules, 2014.
- 6 **Provisions :**  
In the opinion of the management, the provisions made in these annual accounts are adequate.
- 7 **MSME Dues :**  
Based on the information & documents available with the company, no creditor is covered under Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest, provision / payment has been made by the company to such creditors and no disclosures thereof was possible to be made in these accounts.
- 8 **Transactions in Foreign Currency :** Nil (Current Year as well as Previous Year)
- 9 **No Remuneration paid/payable to Whole Time Directors during the year.**
- 10 **Remuneration paid/payable to Statutory Auditors**

		(Amount in Rs.)	
S.No.	Particulars	2024-25	2023-24
1	Statutory Audit Fees	5900	5900
2	Tax Audit Fees	0	0
3	Fees in other Capacity	8850	8850
	Total	14750	14750

- 11 **Earnings Per Share (EPS) :**  
In determining earnings per share, the company considers the net profit after tax and includes the post tax effect of any extraordinary/ exceptional item. The number of shares in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises weighted averages shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all diluted potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of outstanding shares). Statement showing the computation of EPS is as under:

		Amount in Rs.	
S.No.	Particulars	2024-25	2023-24
A	Net Profit after Tax (Rs. In Lacs)	(186)	136
B	Weighted average number of equity shares for Basic EPS (no. of shares)	6000	6000
C	Basic earning per share (In Rs.) (A/B)	(0.03)	0.02
D	Weighted average number of equity shares for Diluted EPS (no. of shares)	6000	6000
E	Diluted earning per share (In Rs.) (A/D)	(0.03)	0.02
F	Face Value of share (In Rs.)	10.00	10.00

**Additional Disclosures (duly certified by the management)**

- 12 Disclosure of Analytical Ratios as per Revised Schedule III of the Companies Act, 2013 is not applicable since there are no operations in the company during the current / previous year as such.
- 13 There are no title deeds of immovable property in the company, which are not held in the name of the company. Further, there are no leasehold properties (Land & Building) held by the company.
- 14 The company has not revalued its Property, Plant & Equipment (incl. Right of use assets) or intangible assets, or both during the year.
- 15 The company has not granted any loans or advances, in the nature of loans, either repayable on demand or without specifying any terms of period of repayment to promoters / related parties, as defined in clause 76 of section 2 of the Companies Act, 2013.
- 16 There were no such capital works in progress whose completion is overdue or has exceeded its costs, compared to its original plan.
- 17 There is no intangible assets under development during the year.
- 18 No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 19 The company has not been declared wilful defaulter by any bank or financial institution or government or by any government authority.
- 20 The company has not entered in any transaction with companies whose names have been struck off under section 248 of the Companies Act, 2013.
- 21 The Company has not raised any secured loans, hence commenting on the creation / modification / satisfaction of charges with the Registrar of Companies, is not applicable.
- 22 The company does not have any subsidiary hence provision of Section 2(87) read with Rule 2 of Companies (Restriction on number of layers) Rules, 2017, are not applicable.
- 23 There is no scheme of any arrangement that has been approved by the competent authority which requires compliances under section 230 to 237 of the Companies Act, 2013.
- 24 The company has not made any advance or investment or given any loan to any entity or person, including foreign entities (called intermediaries) with an understanding to directly or indirectly lend or invest in other entities or persons, identified in any manner whatsoever, by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security, or the like to on or behalf of the ultimate beneficiaries.
- 25 The company does not have any undisclosed income, viz. transactions not recorded in the books of accounts that have been surrendered /disclosed as income during the year in the tax assessments under the Income Tax Act. 1961.
- 26 The company has not made any investment or has traded in any Crypto Currency or Virtual Currency during the year.
- 27 Figures of the previous year have been re-grouped / re-classified wherever applicable.

For and on behalf of the Board of Directors of  
**SWASTIK INFRACITY PRIVATE LIMITED**

SD/-

**(SHARWAN KUMAR KALER)**  
DIRECTOR  
DIN : 01050715

SD/-

**(RAJENDRA KALER)**  
DIRECTOR  
DIN : 08032024

In terms of our report of even date  
**FOR G.K. MITTAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN-005842C

SD/-

**(NEERAJ KUMAR MATHUR)**  
PARTNER  
M.No.- 075851  
UDIN- 25075851BMIAPK4451

DATE : MAY 09, 2025  
PLACE : JAIPUR